

Scorpio Tankers Inc.  
Form F-4/A  
August 08, 2017  
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As filed with the Securities and Exchange Commission on August 7, 2017

Registration No. 333-218478

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Amendment No. 2**

**to**

**Form F-4**

**REGISTRATION STATEMENT**

***UNDER***

***THE SECURITIES ACT OF 1933***

**Scorpio Tankers Inc.**

**(Exact name of registrant as specified in its charter)**

**Republic of the Marshall Islands**  
**(State or other jurisdiction of**

**4412**  
**(Primary Standard Industrial**

**N/A**  
**(I.R.S. Employer**

<b>incorporation or organization)</b>	<b>Classification Code Number)</b>	<b>Identification Number)</b>
<b>Scorpio Tankers Inc.</b>		<b>Lawrence Rutkowski, Esq.</b>
<b>9, Boulevard Charles III</b>		<b>Seward &amp; Kissel LLP</b>
<b>Monaco 98000</b>		<b>One Battery Park Plaza</b>
<b>+377-9798-5716</b>		<b>New York, New York 10004</b>
<b>(Address, including zip code, and telephone number,</b>		<b>(212) 574-1206</b>
<b>including area code, of registrant's principal executive</b>		<b>(Name, address and telephone number of</b>
<b>offices)</b>		<b>agent for service)</b>

*Copies to:*

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**Edward Horton, Esq.**

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**Seward & Kissel LLP**

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**New York, New York 10004**

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**Wachtell, Lipton, Rosen & Katz**

**51 W 52<sup>nd</sup> Street**

**New York, New York 10019**

**(212) 403-1000**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effectiveness of this registration statement and upon completion of the merger described in the enclosed proxy statement/prospectus.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards\* provided pursuant to Section 7(a)(2)(B) of the Securities Act.

\*The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common shares, par value \$0.01	55,000,000 <sup>(1)</sup>	N/A	\$443,464,609 <sup>(2)</sup>	\$51,397.55 <sup>(3)</sup>

(1) The number of common shares, par value \$0.01 per share, of the registrant, being registered represents the maximum number of the registrant's common shares to be issued in connection with the merger described herein.

(2) Calculated pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended, based upon the book value of Navig8 Product Tankers Inc. securities to be received by the registrant or cancelled or exchanged in the transaction. Although Navig8 Product Tankers Inc. common shares are listed on the OTC market maintained by the Norwegian Association of Stockbroking Companies, the limited volume of trading precludes an established trading market.

(3) Previously paid.

**The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this proxy statement/prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 7, 2017**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Shareholders of Navig8 Product Tankers Inc:

I am pleased to inform you that on May 23, 2017, Navig8 Product Tankers Inc (which we refer to as Navig8 ) entered into an Agreement and Plan of Merger (which we refer to as the Merger Agreement ) with Scorpio Tankers Inc. and STI Merger Subsidiary Company Limited, a wholly-owned subsidiary of Scorpio Tankers Inc. (which we refer to as Merger Sub ). Pursuant to the Merger Agreement, Merger Sub will merge with and into Navig8, and, following the merger, Navig8 will continue its corporate existence as the surviving corporation (which we refer to as the Surviving Corporation ) and will be a wholly-owned subsidiary of Scorpio Tankers Inc. (which transactions we refer to as the Merger ).

In addition, in connection with the execution of the Merger Agreement, on May 23, 2017, Scorpio Tankers Inc. entered into a stock purchase and sale agreement (the Stock Purchase Agreement ) with Navig8 Product Tankers (E-Ships) Inc., a wholly-owned subsidiary of Navig8 (which we refer to as Navig8 E-Ships ) to acquire from Navig8 E-Ships certain of its subsidiaries that own four LR1 tankers (which transaction we refer to as the NPTI Vessel Acquisition ). The NPTI Vessel Acquisition closed on June 14, 2017 and was not conditioned on the affirmative vote of the shareholders of Navig8.

If the Merger is completed, the holders of common shares, par value \$0.01 per share, of Navig8 (the Navig8 common shares ) and certain Navig8 equity awards will receive an aggregate of 55,000,000 common shares, par value \$0.01 per share, of Scorpio Tankers Inc. (the Scorpio common shares ) (as may be adjusted pursuant to the Merger Agreement). Based on 46,765,617 Navig8 common shares outstanding as of the date hereof (which assumes the accelerated vesting of 129,737 restricted stock units upon the closing of the Merger) it is estimated you will receive approximately 1.176 Scorpio common shares for each Navig8 common share that you own (which we refer to as the Estimated Exchange Ratio ). Holders of Navig8 common shares who have perfected dissenters' rights, if any, that may be available under Marshall Islands law will not receive Scorpio common shares in exchange for their Navig8 common shares. Additionally, any Navig8 common shares held by Navig8, Scorpio Tankers Inc., Merger Sub or their respective subsidiaries will be canceled and no merger or other consideration will be delivered for those canceled shares. The aggregate number of shares to be issued as merger consideration will not be adjusted to reflect changes in the price of Navig8 common shares or Scorpio common shares prior to the completion of the Merger. Scorpio Tankers Inc. has agreed to list all of the Scorpio common shares to be issued in connection with the Merger on the New York Stock Exchange (which we refer to as the NYSE ).

The value of the merger consideration will fluctuate with the market price of Scorpio common shares. You should obtain current share price quotations of Scorpio common shares, which are listed on the NYSE under the symbol

STNG. Navig8 common shares are listed on the OTC market maintained by the Norwegian Association of Stockbroking Companies (which we refer to as the Norwegian OTC ) under the symbol EIGHT. Based on the closing price of Scorpio common shares on the NYSE of \$4.20 on May 23, 2017, the last trading day before the public announcement of the Merger Agreement after the close of trading on May 23, 2017, the aggregate consideration was \$231.0 million. Based on the closing price of Scorpio common shares on the NYSE of \$3.56 on August 3, 2017, the latest practicable date before the date of this proxy statement/prospectus, the aggregate consideration was \$195.8 million.

You are cordially invited to attend a special meeting of the shareholders of Navig8 (which we refer to as the Special Meeting ) to be held at the offices of Wachtell, Lipton, Rosen & Katz, located at 51 West 52<sup>nd</sup> Street, New York, New York, 10019, on [ ], 2017, at [ ] a.m. local time, to vote on the approval of the Merger Agreement. As described in the accompanying proxy statement/prospectus, the board of directors of Navig8 Product Tankers Inc (which we refer to as the NPTI board of directors ), upon the recommendation of a transaction committee of the NPTI board of directors comprised solely of disinterested directors (which we refer to as the NPTI transaction committee ) has unanimously approved the Merger Agreement and determined that the Merger, the Merger Agreement and the transactions contemplated thereby are in the best interests of NPTI (defined below) and the Navig8 shareholders.

**The NPTI board of directors, acting upon the unanimous recommendation of the NPTI transaction committee, unanimously recommends that you vote FOR the approval of the Merger Agreement.**

Navig8 cannot complete the Merger unless Navig8 shareholders representing at least a majority of the issued and outstanding Navig8 common shares approve the Merger Agreement.

Pursuant to a voting agreement, certain holders of Navig8 common shares have agreed, subject to the terms and conditions in such voting agreement, to vote all of their respective Navig8 common shares, which represent in the aggregate 77% of the issued and outstanding Navig8 common shares (or 30% of the issued and outstanding Navig8 common shares if the NPTI board of directors or NPTI transaction committee makes an adverse recommendation change regarding the Merger) in favor of the Merger at the Special Meeting.

The notice of Special Meeting and the proxy statement/prospectus that accompany this letter provide you with extensive information about the Special Meeting, the Merger Agreement, the Merger and other related matters. **You are encouraged to read these materials carefully, including the section in the proxy statement/prospectus entitled Risk Factors beginning on page 25.**

Your vote is very important. Whether or not you plan to attend the Special Meeting, please read the enclosed proxy statement/prospectus and promptly complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided in accordance with the directions set forth on the proxy card.

Thank you for your support.

Sincerely,

Nicolas Busch

Chief Executive Officer

**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE MERGER OR DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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This proxy statement/prospectus is dated [ ], 2017, and is first being mailed [or otherwise delivered], along with the attached proxy card, to holders of Navig8 common shares on or about [ ], 2017.

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**ADDITIONAL INFORMATION**

Scorpio Tankers Inc. files annual reports with and furnishes other information to the U.S. Securities and Exchange Commission (which we refer to as the SEC). This proxy statement/prospectus incorporates by reference important business and financial information about Scorpio Tankers Inc. and its subsidiaries from documents that are not included in this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see the section Where You Can Find More Information. You can obtain copies of the documents incorporated by reference into this proxy statement/prospectus, without charge, from the SEC's website at <http://www.sec.gov>.

You may also request copies of these documents, without charge, including documents incorporated by reference into this proxy statement/prospectus, by writing or telephoning Scorpio Tankers Inc. as follows:

Monaco

Scorpio Tankers Inc.

9, Boulevard Charles III

Monaco 98000

Telephone: +377-9798-5716

New York

Scorpio Tankers Inc.

150 East 58th Street

New York, New York 10155, USA

Telephone: +1 212-542-1616

In addition, if you have questions about the Merger or the Special Meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Navig8, at the following address and telephone number:

Navig8 Product Tankers Inc

2nd Floor, Kinnaird House

1 Pall Mall East, London

SW1Y 5AU

Telephone: +44 (0)20 7467 5888



**You will not be charged for any of the documents that you request. If you would like to request documents, please do so by [ ] (which is [ ] business days before the date of the Special Meeting) in order to receive them before the Special Meeting.**

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**ABOUT THIS PROXY STATEMENT/PROSPECTUS**

References in this proxy statement/prospectus to Scorpio Tankers refer to Scorpio Tankers Inc. and/or one or more of its subsidiaries, as the context requires. References to Scorpio Tankers Inc. refer to Scorpio Tankers Inc. and not to any of its subsidiaries. References to Scorpio common shares refer to the common shares, par value \$0.01 per share, of Scorpio Tankers Inc. References to NPTI refer to Navig8 Product Tankers Inc and/or one or more of its subsidiaries, as the context requires. References to Navig8 refer to Navig8 Product Tankers Inc and not to any of its subsidiaries. References to Navig8 common shares refer to common shares, par value \$0.01 per share, of Navig8.

Unless otherwise indicated, all references to dollars, US dollars and \$ in this proxy statement/prospectus are to United States dollars, and references to NOK refer to Norwegian Kroners. However, unless otherwise specified, currency amounts referenced in this proxy statement/prospectus are in United States dollars. This proxy statement/prospectus uses the term deadweight tons, or dwt, expressed in metric tons, each of which is equivalent to 1,000 kilograms, in describing the size of tankers.

This proxy statement/prospectus, which forms part of a registration statement on Form F-4 (File No. 333-218478) filed with the SEC by Scorpio Tankers Inc., constitutes a prospectus of Scorpio Tankers Inc. under Section 5 of the U.S. Securities Act of 1933, as amended (which we refer to as the U.S. Securities Act ) with respect to the Scorpio common shares to be issued to holders of Navig8 common shares pursuant to the Merger Agreement.

This proxy statement/prospectus also constitutes a notice of meeting and a proxy statement of Navig8 with respect to the Special Meeting, at which holders of Navig8 common shares will be asked to consider and vote on, among other matters, a proposal to approve the Merger Agreement, including the transactions contemplated therein.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. The information contained in this proxy statement/prospectus is accurate only as of that date or, in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither the mailing of this proxy statement/prospectus to holders of Navig8 common shares nor the issuance by Scorpio Tankers Inc. of its common shares pursuant to the Merger Agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which it is unlawful to make any such offer or solicitation.

The information concerning Scorpio Tankers contained in, or incorporated by reference into, this proxy statement/prospectus has been provided by Scorpio Tankers Inc., and information concerning NPTI contained in this proxy statement/prospectus has been provided by Navig8.

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON [ ], 2017**

To Shareholders of Navig8 Product Tankers Inc:

You are invited to attend a special meeting of shareholders (which we refer to as the Special Meeting ) of Navig8 Product Tankers Inc, ( Navig8 ) to be held at the offices of Wachtell, Lipton, Rosen & Katz, located at 51 West 52 Street, New York, New York, 10019, on [ ], 2017, at [ ] a.m. local time, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of May 23, 2017 (which, as may be amended, we refer to as the Merger Agreement ), including the transactions contemplated therein, entered into with Scorpio Tankers Inc. and Merger Sub, pursuant to which, among other things, Merger Sub will merge with and into Navig8, and, following the Merger, Navig8 will continue its corporate existence as the Surviving Corporation and will be a wholly-owned subsidiary of Scorpio Tankers Inc.
2. To transact such other business as may properly come before the meeting or any adjournment thereof.

As described in the accompanying proxy statement/prospectus, the NPTI board of directors, upon the unanimous recommendation of a transaction committee of the NPTI board of directors comprised solely of disinterested directors, has unanimously approved the Merger Agreement and determined that the Merger, the Merger Agreement and the transactions contemplated thereby are in the best interests of NPTI and the NPTI shareholders. **The NPTI board of directors, upon the unanimous recommendation of the NPTI transaction committee, unanimously recommends that you vote FOR the approval of the Merger Agreement.**

The proxy statement/prospectus that accompanies this notice provides extensive information about the Special Meeting, the Merger Agreement, the Merger and other related matters. You are urged to read the accompanying proxy statement/prospectus, including any documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. A copy of the Merger Agreement is included in the proxy statement/prospectus as Annex A.

Whether or not you plan to attend the Special Meeting, please complete, date, sign and return the enclosed proxy card. If you do attend the Special Meeting and wish to vote in person, you may do so notwithstanding the fact that you previously submitted or appointed a proxy. Your vote is very important, regardless of the number of shares you own. Accordingly, please submit your proxy whether or not you plan to attend the Special Meeting in person. Proxies must be received by [ ] on [ ].

Only holders of record of Navig8 common shares at the close of business on [ ], 2017, the record date for the Special Meeting, are entitled to notice of, and to vote at, the Special Meeting and any adjournments or postponements thereof. Each Navig8 common share entitles its holder to one vote on all matters that come before the Special Meeting.

Please note, however, that if your Navig8 common shares are held of record by a broker, bank, trustee or other nominee and you wish to vote at the meeting, you must obtain a legal proxy in your name from your broker, bank, trustee or other nominee and present it to the inspector of election with your ballot when you vote at the Special Meeting. Please also bring to the Special Meeting your account statement or letter from your bank or broker evidencing your beneficial ownership of Navig8 common shares as of the record date and valid government-issued photo identification.

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If you have questions about the Merger or the Special Meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may

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contact Navig8 at Navig8 Product Tankers Inc, 2nd Floor, Kinnaird House, 1 Pall Mall East, London, SW1Y 5AU or by telephone at +44 (0)20 7467 5888.

By Order of the Board of Directors,

Daniel Chu

Secretary

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND  
THE SPECIAL MEETING**

*The following are answers to some questions that you, as a shareholder of Navig8, may have regarding the Merger and the matters being considered at the Special Meeting. You are urged to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the Merger and the Special Meeting. Additional important information is also contained in the Annexes to this proxy statement/prospectus and the section *Where You Can Find More Information* beginning on page 184.*

**Q: Why am I receiving this proxy statement/prospectus?**

A: Navig8 Product Tankers Inc (which we also refer to as Navig8 ), Scorpio Tankers Inc. and Merger Sub have entered into the Merger Agreement, pursuant to which, among other things, Merger Sub will merge with and into Navig8, and, following the Merger, Navig8 will continue its corporate existence as the Surviving Corporation and will be a wholly-owned subsidiary of Scorpio Tankers Inc. You are receiving this proxy statement/prospectus in connection with the solicitation by the NPTI board of directors of proxies of holders of Navig8 common shares to vote in favor of the Merger Agreement.

Navig8 is holding a Special Meeting to obtain the shareholder approval necessary to adopt the Merger Agreement. Approval of the Merger Agreement by shareholders representing at least a majority of the issued and outstanding Navig8 common shares is required for the completion of the Merger.

This proxy statement/prospectus constitutes both a proxy statement of Navig8 and a prospectus of Scorpio Tankers Inc. It is a proxy statement because the NPTI board of directors is soliciting proxies from its shareholders. It is a prospectus because Scorpio Tankers Inc. will issue to holders of Navig8 common shares its Scorpio common shares as consideration for the exchange of outstanding Navig8 common shares in the Merger.

Your vote is very important, regardless of the number of shares you own. Accordingly, please submit your proxy whether or not you plan to attend the Special Meeting in person. Proxies must be received by [ ] on [ ].

**Q: What am I being asked to vote on?**

A: You are being asked to vote to approve the Merger Agreement, including the transactions contemplated therein. You are not being asked to vote to approve the NPTI Vessel Acquisition, which closed on June 14, 2017 and which was not conditioned on the affirmative vote of the shareholders of Navig8. As a condition to the completion of the Merger, holders of at least a majority of the issued and outstanding Navig8 common shares must approve the Merger Agreement. If the Merger Agreement is not approved by holders of at least a majority of the issued and outstanding Navig8 common shares, the Merger will not be completed.

**Q: What will I receive for my Navig8 common shares if the Merger is completed?**



A: If the Merger is completed, holders of Navig8 common shares and certain Navig8 equity awards will receive an aggregate of 55,000,000 Scorpio common shares (as may be adjusted if, prior to the consummation of the Merger, the outstanding common shares of Scorpio Tankers Inc. has changed into a different number of shares or a different class by reason of any stock dividend, subdivision, reclassification, recapitalization, split or stock combination, in accordance with the Merger Agreement). Based on 46,765,617 Navig8 common shares outstanding as of the date hereof (which assumes the accelerated vesting of 129,737 restricted stock units upon the closing of the Merger) it is estimated you will receive approximately 1.176 Scorpio common shares for each Navig8 common share that you own. Holders of Navig8 common shares who have perfected dissenters' rights, if any, that may be available under Marshall Islands law will not receive Scorpio common shares in exchange for their Navig8 common shares. Additionally, any Navig8

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common shares held by Navig8, Scorpio Tankers Inc., Merger Sub or their respective subsidiaries will be canceled and no merger or other consideration will be delivered for those canceled shares. Under the Merger Agreement, the aggregate number of shares to be issued as merger consideration will not be adjusted to reflect changes in the price of Navig8 common shares or Scorpio common shares prior to the completion of the Merger. The value of the merger consideration will fluctuate with the market price of Scorpio common shares. You should obtain current share price quotations of Scorpio common shares, which are listed on the NYSE under the symbol STNG. Navig8 common shares are listed on the Norwegian OTC under the symbol EIGHT. Based on the closing price of Scorpio common shares on the NYSE of \$4.20 on May 23, 2017, the last trading day before the public announcement of the Merger Agreement after the close of trading on May 23, 2017, the Estimated Exchange Ratio represented approximately \$4.94 in Scorpio common shares for each Navig8 common share. Based on the closing price of Scorpio common shares on the NYSE of \$3.56 on August 3, 2017 the latest practicable date before the date of this proxy statement/prospectus, the Estimated Exchange Ratio represented approximately \$4.19 in Scorpio common shares for each Navig8 common share.

Scorpio Tankers Inc. will not issue any fractional common shares. Instead, each holder of Navig8 common shares otherwise entitled to a fraction of a Scorpio common share will be entitled to receive an amount of cash (without interest) determined by multiplying the fractional share interest to which the holder would otherwise be entitled by the average of the volume weighted average price per share of Scorpio common shares on the NYSE for the five trading days ending on and including the trading day prior to the closing date of the Merger. See The Merger Merger Consideration.

**Q: When and where is the Navig8 Special Meeting?**

A: The Special Meeting of shareholders of Navig8 will be held at the offices of Wachtell, Lipton, Rosen & Katz, located at 51 West 52<sup>nd</sup> Street, New York, NY, 10019, on [ ], 2017, at [ ] a.m. local time, unless adjourned or postponed to a later time.

**Q: Who can vote at the Special Meeting?**

A: Shareholders of record as of the close of business on [ ], 2017, the record date for the Special Meeting, are entitled to receive notice of and to vote at the Special Meeting. On the record date, there were [ ] Navig8 common shares issued and outstanding and entitled to vote at the Special Meeting. You may vote all of the Navig8 common shares you owned as of the close of business on the record date. All Navig8 common shares that were outstanding as of the close of business on the record date are entitled to one vote per share.

Some of the Navig8 shareholders hold their shares through a broker, bank, trustee or other nominee rather than directly in their own names. As summarized below, there are some distinctions between shares held of record and those owned beneficially:

If your Navig8 common shares are registered directly in your name in Navig8's register of shareholders with the Norwegian Central Securities Depository (Nw. Verdipapirsentralen) (which we refer to as the VPS), then you are considered the shareholder of record of those shares and these proxy materials are being sent directly

to you by Navig8. As the shareholder of record, you have the right to grant a proxy or vote in person at the meeting.

If your Navig8 common shares are held in a stock brokerage account or otherwise by a broker, bank, trustee or other nominee, then you are considered to be the beneficial owner of shares held in street name and these proxy materials are being forwarded to you by your broker, bank, trustee or other nominee who is considered the shareholder of record of those shares. As the beneficial owner, you have the right to direct your broker, bank, trustee or other nominee on how to vote your Navig8 common shares. You are also invited to attend the Special Meeting. However, because you are not the shareholder of record, you may not vote these shares in person at the meeting unless you obtain a legal proxy in your name from your broker, bank, trustee or other nominee and present it to the inspector of

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election with your ballot when you vote at the Special Meeting. You would also need to bring to the Special Meeting your account statement or letter from your bank or broker evidencing your beneficial ownership of Navig8 common shares as of the record date and valid government-issued photo identification.

**Q: What vote is required to approve the Merger Agreement?**

A: The Merger Agreement is required to be approved by shareholders representing at least a majority of the issued and outstanding Navig8 common shares on the record date for the Special Meeting. Pursuant to a voting agreement, certain holders of Navig8 common shares have agreed, subject to the terms and conditions in the Voting Agreement, to vote all of their respective Navig8 common shares, which represents in the aggregate 77% of the issued and outstanding Navig8 common shares (or 30% of the issued and outstanding Navig8 common shares if the NPTI board of directors or NPTI transaction committee makes an adverse recommendation change regarding the Merger) in favor of the Merger at the Special Meeting.

**Q: What if I do not vote or do not fully complete my proxy card?**

A: If you do not vote your Navig8 common shares with respect to the proposal to approve the Merger Agreement, including the transactions contemplated therein, it will have the same effect as a vote against the proposal. However, if the proposal to approve the Merger Agreement, including the transactions contemplated therein, is approved and the Merger is completed, your Navig8 common shares will be converted into the right to receive the merger consideration even though you did not vote.

If you submit a proxy without specifying the manner in which you would like your Navig8 common shares to be voted, your Navig8 common shares will be voted FOR approval of the Merger Agreement.

**Q: What do I need to do now?**

A: If you are a shareholder of record, after carefully reading and considering the information contained in, and incorporated by reference into, this document, please complete, date, sign and return the enclosed proxy card. See The Special Meeting Voting; Proxies; Revocation. Your vote is very important, regardless of the number of shares you own. Accordingly, please submit your proxy whether or not you plan to attend the Special Meeting in person. Proxies must be received by Navig8 sVPS Registrar, DNB Bank no later than [time] on [date].

If you are a beneficial owner, you should instruct your bank, broker, trustee or other nominee to vote your Navig8 common shares. If you do not instruct your bank, broker, trustee or other nominee, it will not be able to vote your Navig8 common shares. Please check with your bank, broker, trustee or other nominee and follow the voting procedures it provides. Your bank, broker, trustee or other nominee will advise you whether you may submit voting instructions by telephone or via the Internet. See The Special Meeting Voting; Proxies.

**Q: May I change my vote after I have submitted a proxy?**

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A: Yes. If your Navig8 common shares are registered directly in your name, there are three ways you can change your vote after you have submitted your proxy:

First, you may complete and submit a signed written notice of revocation to Navig8's VPS Registrar at the address below:

DNB Bank ASA Registrar Department

c/o Navig8 Product Tankers Inc

P.O. Box 1600

Sentrum, N-0021 Oslo, Norway

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Or by email to [vote@dnb.no](mailto:vote@dnb.no).

Second, you may complete and submit a new proxy card. Your latest vote actually received by Navig8 before the Special Meeting will be counted, and any earlier votes will be automatically revoked.

Third, you may attend the Special Meeting and vote in person. Any earlier proxy will thereby be automatically revoked. However, simply attending the Special Meeting without voting will not revoke any earlier proxy you may have given.

If your Navig8 common shares are held in  street name by a bank, broker, trustee or other nominee, you must follow the directions you receive from your bank, broker, trustee or other nominee in order to change or revoke your vote and any deadlines for the receipt of those instructions.

**Q: If I want to attend the Special Meeting, what do I do?**

A: You should come to the offices of Wachtell, Lipton, Rosen & Katz, located at 51 West 52<sup>nd</sup> Street, New York, NY, 10019, at [  ] a.m. local time, on [  ], 2017. If you hold your Navig8 common shares in  street name, you will need to bring your account statement or letter from your bank or broker evidencing your beneficial ownership of Navig8 common shares as of the record date and valid government-issued photo identification to be admitted to the meeting. Shareholders of record as of the record date for the Special Meeting can vote in person at the Special Meeting. If your Navig8 common shares are held in  street name, then you are not the shareholder of record and you must bring to the Special Meeting, in addition to the account statement or letter from your bank or broker evidencing your beneficial ownership of Navig8 common shares as of the record date and valid government-issued photo identification, a legal proxy in your name from your broker, bank, trustee or other nominee and present it to the inspector of election with your ballot.

**Q: What happens if I transfer or sell my Navig8 common shares before the Special Meeting or before completion of the Merger?**

A: If you transfer or sell your Navig8 common shares after the record date but before the Special Meeting, you will retain your right to vote at the Special Meeting. However, you will have transferred the right to receive the merger consideration in the Merger. In order to receive the merger consideration, you must hold your Navig8 common shares through the effective time of the Merger.

**Q: What if I receive more than one set of voting materials?**

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus, the proxy card or the voting instruction form. This can occur if you hold your Navig8 common shares in more than one brokerage account, if you hold shares directly as a holder of record and also in

street name, or otherwise through another holder of record, and in certain other circumstances. If you receive more than one set of voting materials, please vote or return each set separately in order to ensure that all of your Navig8 common shares are voted.

**Q: When is the Merger expected to be completed?**

A: NPTI and Scorpio Tankers are working to complete the Merger as quickly as possible. In addition to shareholder approval at the Special Meeting, other important conditions to the completion of the Merger exist. Assuming the satisfaction or waiver of all of the conditions in the Merger Agreement, NPTI and Scorpio Tankers expect to complete the Merger in the third quarter of 2017. The Merger Agreement contains an end date and time of July 7, 2017 for the completion of the Merger, which pursuant to the terms of the Merger Agreement, was extended to September 20, 2017. For a discussion of the conditions to the completion of the Merger, see the sections The Merger Agreement Conditions to the Merger Agreement.

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**Q: Following the completion of the Merger, what percentage of outstanding Scorpio common shares will Navig8 shareholders own?**

A: If the Merger is completed, the holders of Navig8 common shares and certain Navig8 equity awards will receive an aggregate of 55,000,000 Scorpio common shares (as may be adjusted pursuant to the Merger Agreement). Immediately following the closing of the Merger, 55,000,000 Scorpio common shares is estimated to represent approximately 24% of the outstanding Scorpio common shares, excluding the effect of the Scorpio Public Offering (as defined herein), and approximately 19.7% of the outstanding Scorpio common shares, taking into account the 50 million shares issued in the Scorpio Public Offering (in each case, excluding the effect of Scorpio common shares that may be issued upon the exercise of the warrants issued, or expected to be issued, to Navig8 Group in connection with certain termination payments described herein).

**Q: What are the material United States federal income tax consequences of the Merger to holders of Navig8 common shares?**

A: For a U.S. Holder (as defined in [Material Tax Considerations](#) ), the Merger will be treated for United States, or U.S., federal income tax purposes as a taxable sale by such holder of the Navig8 common shares that such holder surrenders in the Merger for Scorpio common shares received in the Merger. Generally, for U.S. federal tax purposes, a U.S. Holder will recognize income (or loss) to the extent the fair market value of the Scorpio common shares and any cash received is greater than (or, in the case of a tax loss, less than) the U.S. Holder's adjusted tax basis in its Navig8 common shares.

For a Non-U.S. Holder (as defined in [Material Tax Considerations](#) ), any gain realized on the receipt of Scorpio common shares in the Merger generally will not be subject to U.S. federal income or withholding tax unless such Non-U.S. Holder has certain connections to the United States.

See [Material Tax Considerations](#) for a discussion of the material U.S. federal income tax consequences of (i) the Merger and (ii) owning and disposing of Scorpio common shares.

**Q: Are there risks I should consider in deciding whether to vote for the Merger Agreement?**

A: Yes. There is a non-exhaustive list of risk factors that you should consider carefully in connection with the Merger. See [Risk Factors](#) beginning on page 25.

**Q: How will holders of Navig8 common shares receive the merger consideration?**

A: Following the Merger, if you are a shareholder of record at the effective time of the Merger, you will receive a letter of transmittal and instructions on how to obtain the merger consideration in exchange for your Navig8 common shares. You must return the completed letter of transmittal and surrender your Navig8 common shares as described in the instructions, and you will receive the merger consideration after the exchange agent receives your completed letter of transmittal and/or such other documents that may be required by the exchange agent. See



The Merger Conversion of Navig8 common shares; Exchange of Certificates.

**Q: How will holders of Navig8 common shares with common shares listed on the Norwegian OTC receive the merger consideration?**

A: The holders of Navig8 common shares as of the date of the closing of the Merger, which will be registered as holders of common shares in Navig8's register of shareholders with VPS, on the second trading day after the date of the closing of the Merger (which we refer to as the VPS Record Date), will receive Scorpio common shares as merger consideration, without any further action on the part of the holders of Navig8 common share. For each Navig8 common share recorded as held as of the VPS Record Date, each holder of such Navig8 common share will effectively receive approximately 1.176 Scorpio common shares and cash in lieu of fractional shares. Scorpio Tankers Inc. will not issue any fractional common shares.

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For the purposes of determining the right to merger consideration, Navig8 will look solely to its register of shareholders with the VPS as of the expiry of the VPS Record Date, which will show holders of Navig8

common shares as of expiry of the closing date of the Merger. See the section **The Merger Conversion of Navig8 common shares; Exchange of Certificates.**

### **Q: Do I have dissenters or appraisal rights for my Navig8 common shares in connection with the Merger?**

A: Holders of Navig8 common shares may be entitled to dissenters rights under the Business Corporations Act of the Marshall Islands (which we refer to as the **BCA** ), provided they satisfy the special criteria and conditions set forth in the **BCA**. Failure to strictly comply with the **BCA** may result in your waiver of, or inability to, exercise dissenters rights. For more information regarding dissenters rights, see **Dissenters Rights**.

### **Q: What will happen in the Merger to Navig8 Preference Shares?**

A: At the closing of the Merger, each outstanding share of Navig8 Series A Cumulative Redeemable Perpetual Preferred Stock (which we refer to as the **Navig8 Preference Shares** ) will be converted into the right to receive an amount of cash equal to the amount that would have been paid to the holder of such share upon its redemption pursuant to the statement of designation, as amended, for the **Navig8 Preference Shares**. If the Merger is completed on the terms currently agreed, such amount would equal 120% of the par value and accrued but unpaid dividends thereon, which as of July 31, 2017 was \$39.0 million. On May 23, 2017, Navig8 gave notice of redemption to all holders of **Navig8 Preference Shares** indicating that such shares would be redeemed by Navig8 upon the closing of the Merger (as defined in **The Merger Agreement Effect on Navig8 Preference Shares** ). For more information on treatment of **Navig8 Preference Shares**, see the section **The Merger Treatment of Navig8 Preference Shares**.

### **Q: What will happen in the Merger to Navig8 share options?**

A: Upon the closing of the Merger, all issued and outstanding share options of Navig8 (whether or not then vested and exercisable) will terminate and be cancelled in exchange for the right to receive certain **Option Merger Consideration** (as defined in **The Merger Agreement Effect on Navig8 Share Options** ), less any applicable withholding taxes. If the exercise price applicable to the Navig8 common shares underlying a Navig8 share option is equal to or greater than the value of the merger consideration, such share option will terminate and be canceled in exchange for no consideration. As of the closing of the Merger, each holder of a Navig8 share option shall cease to have any rights with respect thereto, except the right to receive the **Option Merger Consideration** related to such Navig8 share option. For more information on the Navig8 share options and **Option Merger Consideration**, see the section **The Merger Treatment of Navig8 Share Options**.

### **Q: What will happen in the Merger to Navig8 restricted stock units?**

A: Upon the closing of the Merger, all of the issued and outstanding Navig8 restricted stock units will become fully vested and shall terminate and be canceled in exchange for the right to receive the Per Share Merger Consideration (as defined in The Merger Agreement Effect on Navig8 Restricted Stock Units ), less any applicable withholding taxes. As of the closing of the Merger, each holder of a restricted stock unit shall cease to have any rights with respect thereto, except the right to receive the Per Share Merger Consideration. For more information on Navig8 s equity incentive plan and the Per Share Merger Consideration, see the section The Merger Treatment of Navig8 Restricted Stock Units.

**Q: What will happen if the Merger is not completed?**

A: If the Merger is not completed for any reason, you will not receive any consideration for your Navig8 common shares, and Navig8 will remain an independent company with its common shares traded on the Norwegian OTC.

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**Q: Who can help answer my additional questions about the Merger or voting procedures?**

A: If you have more questions about the Merger, including the procedures for voting your Navig8 common shares, you should contact Navig8's VPS Registrar at DNB Bank ASA Registrar Department, c/o Navig8 Product Tankers Inc, P.O. Box 1600 Sentrum, N-0021, Oslo, Norway, or by email to [vote@dnb.no](mailto:vote@dnb.no). If a bank, broker, trustee or other nominee holds your Navig8 common shares, then you should also contact your bank, broker, trustee or other nominee for additional information.

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**SUMMARY**

*This summary highlights information contained elsewhere in this proxy statement/prospectus and does not contain all of the information that might be important to you. Navig8 Product Tankers Inc and Scorpio Tankers Inc. and their respective subsidiaries urge you to read carefully the remainder of this proxy statement/prospectus, including the attached annexes and the documents incorporated by reference into this proxy statement/prospectus. You may obtain the information incorporated by reference in this proxy statement/prospectus without charge by following the instructions in the section *Where You Can Find More Information*. Each item in this summary includes a page reference to direct you to a more complete description of the topic presented in this summary.*

**Information about the Parties to the Merger Agreement**

***Scorpio Tankers Inc. (page 114)***

Scorpio Tankers Inc., a Marshall Islands corporation, provides seaborne transportation of refined petroleum products worldwide through its subsidiaries. As of August 3, 2017, Scorpio Tankers operated a fleet consisting of 82 wholly-owned tankers (23 LR2 tankers, four LR1 tankers, 14 Handymax tankers and 41 MR tankers) with a weighted average age of approximately 2.4 years, and 20 time or bareboat chartered-in tankers (nine Handymax tankers, nine MR tankers, and two LR2 tankers). In addition, as of the same date, Scorpio Tankers had contracts for the construction of four newbuilding MR product tankers. These vessels are expected to be delivered to Scorpio Tankers throughout the remainder of 2017 and first quarter of 2018.

Scorpio's common shares are listed on the NYSE under the symbol STNG.

Additional information about Scorpio Tankers Inc. and its subsidiaries can be found on Scorpio Tankers Inc.'s website at <http://www.scorpiotankers.com>. The information contained in, or that can be accessed through, Scorpio Tankers Inc.'s website is not incorporated into, and does not constitute part of, this proxy statement/prospectus. For additional information about Scorpio Tankers, see *Where You Can Find More Information*. The mailing address of Scorpio Tankers Inc. is 9, Boulevard Charles III, Monaco 98000, and the telephone number is +377-9798-5716.

***STI Merger Subsidiary Company Limited***

Merger Sub is a Marshall Islands corporation and a wholly-owned subsidiary of Scorpio Tankers Inc. Merger Sub was organized on May 19, 2017 solely for the purpose of facilitating the Merger with Navig8. It has not carried on any activities to date except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the Merger Agreement. The mailing address of STI Merger Subsidiary Company Limited is 9, Boulevard Charles III, Monaco 98000, and the telephone number is +377-9798-5716.

***Navig8 Product Tankers Inc (page 127)***

Navig8 is a Marshall Islands corporation which together with its subsidiaries owns and operates LR1 and LR2 tankers with fuel-efficient specifications and carrying capacities between 74,000 dwt and 113,000 dwt in the international shipping markets. NPTI operates 23 eco-design product tankers, of which eight are LR1s and 15 are LR2s delivered between 2015 and 2017. These vessels were financed through bank debt, sale leaseback transactions and cash on hand. All of NPTI's vessels are operated in pools managed by entities related to NPTI, including Navig8 Ltd. and its subsidiaries, which we refer to as the Navig8 Group.



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Navig8's common shares are listed on the Norwegian OTC under the symbol EIGHT.

Additional information about Navig8 and its subsidiaries can be found on Navig8's website at <http://www.navig8producttankers.com>. The information contained in, or that can be accessed through, Navig8's website is not incorporated into, and does not constitute part of, this proxy statement/prospectus. The mailing address of NPTI is 2nd Floor, Kinnaird House, 1 Pall Mall East, London, SW1Y 5AU and the telephone number is +44 (0)20 7467 5888.

## **Risk Factors (page 25)**

The Merger and an investment in Scorpio common shares involve risks, some of which are related to the Merger. In considering the Merger and the Merger Agreement, you should carefully consider the information about these risks set forth under the section Risk Factors, together with the other information included or incorporated by reference in this proxy statement/prospectus.

## **The Merger (page 43)**

On May 23, 2017, Scorpio Tankers entered into definitive agreements to acquire NPTI's 27 operating product tankers, including, among others, the Merger Agreement between Navig8, Scorpio Tankers Inc. and Merger Sub.

Pursuant to the Merger Agreement, Scorpio Tankers will acquire NPTI, including its 23 operating product tanker vessels, consisting of eight LR1 tankers and 15 LR2 tankers with fuel-efficient specifications and carrying capacities between 74,000 and 113,000 dwt, with a weighted average age of approximately 1.0 year, through a stock-for stock merger, for aggregate consideration of 55,000,000 Scorpio common shares (as may be adjusted pursuant to the Merger Agreement). Pursuant to the Merger Agreement, Merger Sub will merge with and into Navig8, and, following the Merger, Navig8 will continue its corporate existence under the BCA as the Surviving Corporation and will be a wholly-owned subsidiary of Scorpio Tankers Inc. The terms and conditions of the Merger are contained in the Merger Agreement, which is described in this proxy statement/prospectus and is included in this proxy statement/prospectus as Annex A. You are encouraged to read the Merger Agreement carefully and in its entirety because it is the legal agreement that governs the Merger. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the Merger are qualified by reference to the Merger Agreement, and the other related agreements filed as exhibits hereto. In addition to shareholder approval at the Special Meeting, other important conditions to the completion of the Merger exist. Assuming the satisfaction or waiver of all of the conditions in the Merger Agreement, NPTI and Scorpio Tankers expect to complete the Merger in the third quarter of 2017. However, NPTI and Scorpio Tankers cannot assure you when or if the Merger will occur.

In addition, in connection with the execution of the Merger Agreement, on May 23, 2017, Scorpio Tankers Inc. entered into the Stock Purchase Agreement with Navig8 E-Ships to acquire from Navig8 E-Ships certain of its subsidiaries (the Seller Subsidiaries) that own four LR1 tankers, consisting of the *Navig8 Excel*, *Navig8 Excelsior*, *Navig8 Expedite* and *Navig8 Exceed*, (which we refer to as the NPTI Acquisition Vessels), for an aggregate purchase price of \$156.0 million, consisting of \$42.2 million in cash and \$113.8 million in assumed debt (inclusive of accrued interest). We refer to this transaction as the NPTI Vessel Acquisition. The NPTI Vessel Acquisition closed on June 14, 2017. The purchase price is subject to adjustment, post-closing, as set forth in the Stock Purchase Agreement, based on the final determination of the net asset or net liability position of the Seller Subsidiaries as of June 14, 2017 (which is expected to be determined during the third quarter of 2017). The NPTI Acquisition Vessels are currently operating in the Navig8 Group's LR8 pool and are expected to be delivered to a Scorpio Group pool during the third quarter of 2017.





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**Assumption of Indebtedness (page 43)**

If the Merger is completed, Scorpio Tankers will assume the existing indebtedness of NPTI (inclusive of obligations under sale and leaseback arrangements). As of June 14, 2017, Scorpio Tankers assumed \$112.9 million of such existing indebtedness (excluding accrued interest) in connection with the closing of the NPTI Vessel Acquisition, and intends to assume an additional aggregate amount of \$809.5 million of existing indebtedness (which was the amount outstanding as of July 31, 2017) in connection with the closing of the Merger.

Furthermore, NPTI is party to loan facilities and bareboat charter arrangements with financial institutions and leasing companies. Certain of these agreements require the consent of those financial institutions and leasing companies in order to consummate the Merger, which is a change of control as defined under those agreements. We refer to these as

Change of Control Consents. In addition, all of the loan facilities and bareboat charter arrangements require the consent of those financial institutions and leasing companies in order to move NPTI's vessels into the Scorpio Group Pools (as defined below), change the technical manager to managers within the Scorpio Group (as defined below), rename NPTI's vessels, add each NPTI vessel onto Scorpio Tankers' insurance policies, align certain of the financial covenants with those in Scorpio Tankers' existing credit facilities, and put in place such other logical changes and amendments to the loan facilities and bareboat charter arrangements in order for Scorpio Tankers to be able to place NPTI's vessels into the Scorpio Group Pools. We refer to these as Technical Consents.

Scorpio Tankers has been actively approaching each of the financial institutions and leasing companies in order to obtain their consent and expects to have all of such consents in place prior to the consummation of the Merger. While Scorpio Tankers has received commitments from each of NPTI's financial institutions to provide the required consents, Scorpio Tankers has not received a Change of Control Consent or Technical Consent from Bank of Communications Financial Leasing Co. Ltd. (which we refer to as BCFL), one of NPTI's leasing companies. To the extent Scorpio Tankers is unable to obtain the required Change of Control Consent or Technical Consent from such leasing company prior to the consummation of the Merger, it has arranged a commitment from ABN AMRO Bank N.V. (which we refer to as ABN AMRO) to refinance the bareboat charter arrangements. In addition, Scorpio Tankers has not received a Technical Consent from CMB Financial Leasing Co. Ltd (which we refer to as CMBFL), one of NPTI's other leasing companies. While Scorpio Tankers expects to receive this Technical Consent prior to the closing of the Merger, the receipt of such consent is not a condition to the closing of the Merger.

**ABN AMRO Credit Facility (page 44)**

In connection with the Merger, Scorpio Tankers received a commitment from ABN AMRO for a credit facility consisting of a senior secured term loan facility of up to \$225.0 million and a junior secured term loan facility of up to \$40.0 million (which we refer to as the ABN AMRO Credit Facility). This facility was put in place as a back-stop whereby its proceeds may be used to repay outstanding indebtedness relating to nine of the NPTI vessels Scorpio Tankers will acquire in the Merger in the event that the financial institutions and leasing companies through which NPTI has outstanding borrowings relating to such vessels do not provide the consents required to consummate the Merger. As of August 3, 2017, Scorpio Tankers has obtained such consents for six of the NPTI vessels but has not yet obtained a Change of Control or Technical Consent from BCFL relating to the remaining three NPTI vessels. As a result, in the event that Scorpio Tankers is unable to obtain such consents from BCFL at the time that all conditions to closing the Merger have been satisfied or waived, Scorpio Tankers and NPTI would consummate the Merger, and the \$111.2 million outstanding (as of July 31, 2017) under BCFL's sale and leaseback arrangement together with a pre-payment penalty of \$11.1 million would be due and payable at closing.



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Borrowings under this credit facility will be made available during the period from the closing date of the facility until 60 days thereafter. Availability under this senior secured term loan facility has been voluntarily reduced by Scorpio Tankers and is now expected to be the lower of \$79.5 million and 60% of the aggregate fair market value of the respective vessels securing the loan. Availability under this junior secured term loan facility has been voluntarily reduced by Scorpio Tankers and is now expected to be the lower of \$13.25 million and 10% of the aggregate fair market value of the respective vessels securing the loan. Borrowings under the senior secured term loan facility are expected to bear interest at a rate of LIBOR plus 2.65% per annum and borrowings under the junior secured term loan facility are expected to bear interest at a rate of LIBOR plus a weighted average margin of 4.87% per annum. In the event that borrowings are made under this facility, it will mature on the date five years from the drawdown date and the junior secured term loan facility will mature on the date 18 months from the drawdown date.

The remaining terms and conditions, including covenants, of this credit facility are expected to be similar to those in Scorpio Tankers' existing credit facilities. This credit facility is subject to customary conditions precedent and the execution of definitive documentation.

## **Merger Consideration (page 44)**

If the Merger is completed, holders of Navig8 common shares and certain Navig8 equity awards will receive an aggregate of 55,000,000 Scorpio common shares (as may be adjusted if, prior to the consummation of the Merger, the outstanding common shares of Scorpio Tankers Inc. has changed into a different number of shares or a different class by reason of any stock dividend, subdivision, reclassification, recapitalization, split or stock combination, in accordance with the Merger Agreement). Immediately following the closing of the Merger, 55,000,000 Scorpio common shares is estimated to represent approximately 24% of the outstanding Scorpio common shares, excluding the effect of the Scorpio Public Offering (defined below), and approximately 19.7% of the outstanding Scorpio common shares, taking into account the 50 million shares issued in the Scorpio Public Offering (in each case, excluding the effect of Scorpio common shares that may be issued upon the exercise of the warrants issued, or expected to be issued, to Navig8 Group in connection with certain termination payments described herein). Based on 46,765,617 Navig8 common shares outstanding as of the date hereof (which assumes the accelerated vesting of 129,737 restricted stock units upon the closing of the Merger) it is estimated you will receive approximately 1.176 Scorpio common shares for each Navig8 common share that you own. Holders of Navig8 common shares who have perfected dissenters' rights that may be available under Marshall Islands law, if any, will not receive Scorpio common shares in exchange for their Navig8 common shares. Additionally, any Navig8 common shares held by Navig8, Scorpio Tankers Inc., Merger Sub or their respective subsidiaries will be canceled and no merger or other consideration will be delivered for those canceled shares. Under the Merger Agreement, the aggregate number of shares to be issued as merger consideration will not be adjusted to reflect changes in the price of Navig8 common shares or Scorpio common shares prior to the completion of the Merger. Scorpio Tankers Inc. has agreed to list all of the Scorpio common shares to be issued in connection with the Merger on the NYSE.

Scorpio Tankers Inc. will not issue any fractional common shares. Instead, each holder of Navig8 common shares otherwise entitled to a fraction of a Scorpio common share will be entitled to receive an amount of cash (without interest) determined by multiplying the fractional share interest to which the holder would otherwise be entitled by the average of the volume weighted average price per share of Scorpio common shares on the NYSE for the five trading days ending on and including the trading day prior to the closing date of the Merger.

In addition, at the closing of the Merger, each outstanding Navig8 Preference Share will be converted into the right to receive an amount of cash equal to the amount that would have been paid to the holder of such share upon its redemption pursuant to the statement of designation, as amended, for the Navig8 Preference Shares. If the Merger is completed on the terms currently agreed, such amount would equal 120% of the par value and accrued but unpaid

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dividends thereon, which as of July 31, 2017 was \$39.0 million. As of July 31, 2017, there were \$30 million in aggregate principal amount of Navig8 Preference Shares outstanding (excluding dividends

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that have been accrued). On May 23, 2017, Navig8 gave notice of redemption to all holders of the Navig8 Preference Shares indicating that such shares would be redeemed by Navig8 upon the closing of the Merger. Scorpio Tankers expects the aggregate amount paid to holders of Navig8 Preference Shares to equal approximately \$39.5 million, which reflects the redemption price of \$30.0 million, accrued and unpaid dividends of \$2.9 million (which assumes that dividends accrued through August 31, 2017) and the redemption premium of \$6.6 million. The final amount will be determined at closing based on the aggregate principal amount plus accrued and unpaid dividends at that date multiplied by the redemption premium. Dividends will accrue at an annualized rate of 14% through August 2017 and increase 2% per quarter thereafter subject to a maximum rate of 18%.

**Comparative Market Prices and Share Information (page 22)**

The value of the merger consideration will fluctuate with the market price of Scorpio common shares. You should obtain current share price quotations for Scorpio common shares, which are listed on the NYSE under the symbol `STNG`. Navig8 common shares are listed on the Norwegian OTC under the symbol `EIGHT`. The last traded value of the Navig8 common shares on the Norwegian OTC was NOK95 per share on March 4, 2016, the most recent date Navig8 common shares were traded, (or approximately \$11.17 per share based on the NOK/USD exchange rate of NOK8.50/U.S. \$1.00 on that date). On May 23, 2017, the last trading day before the public announcement of the Merger Agreement after the close of trading on May 23, 2017, the closing price of Scorpio common shares on the NYSE was \$4.20 per share. Based on the foregoing, the Estimated Exchange Ratio for the Merger of 1.176 Scorpio common shares for each Navig8 common share represented approximately \$4.94 in Scorpio common shares for each Navig8 common share. Based on the closing price of Scorpio common shares on the NYSE of \$3.56 on August 3, 2017, the latest practicable date before the date of this proxy statement/prospectus, the Estimated Exchange Ratio represented approximately \$4.19 in Scorpio common shares for each Navig8 common share.

**Treatment of Navig8 Preference Shares (page 46)**

On May 23, 2017, Navig8 gave notice of redemption to all holders of the Navig8 Preference Shares indicating that such shares would be redeemed upon the closing of the Merger. Each Navig8 Preference Share issued and outstanding immediately prior to the closing of the Merger will be converted into the right to receive an amount of cash equal to the amount that would have been paid to the holder of such share upon its redemption pursuant to the statement of designation, as amended, for the Navig8 Preference Shares, which we also refer to as the `Per Share Redemption Consideration`, less any applicable withholding taxes. As of the closing of the Merger, all Navig8 Preference Shares shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and shall thereafter represent only the right to receive the `Per Share Redemption Consideration`. Scorpio Tankers expects the aggregate amount paid to holders of Navig8 Preference Shares to equal approximately \$39.5 million, which reflects the redemption price of \$30.0 million, accrued and unpaid dividends of \$2.9 million (which assumes that dividends accrued through August 31, 2017) and the redemption premium of \$6.6 million. The final amount will be determined at closing based on the aggregate principal amount plus accrued and unpaid dividends at that date multiplied by the redemption premium. Dividends will accrue at an annualized rate of 14% through August 2017 and increase 2% per quarter thereafter subject to a maximum rate of 18%. For a full description of the treatment of Navig8 Preference Shares and the per share redemption consideration, please see the section `The Merger Agreement Effect on Navig8 Preference Shares`.

**Treatment of Navig8 Share Options (page 46)**

Upon the closing of the Merger, by virtue of the Merger and without any action on the part of any holder of Navig8 share options, each then outstanding Navig8 share option (whether or not then vested and exercisable) will terminate and be cancelled in exchange for the right to receive the `Option Merger Consideration` (as defined in `The Merger`

Agreement Effect on Navig8 Share Options ) less any applicable withholding taxes. If the

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exercise price applicable to the Navig8 common shares underlying the Navig8 share option is equal to or greater than the value of the merger consideration, such share option shall terminate and be canceled in exchange for no consideration. As of the closing of the Merger, each holder of a Navig8 share option shall cease to have any rights with respect thereto, except the right to receive the Option Merger Consideration related to such Navig8 share option pursuant to the Merger Agreement. For a full description of the treatment of Navig8 Share Options, please see the section *The Merger Agreement – Effect on Navig8 Share Options*.

### **Treatment of Navig8 Restricted Stock Units (page 46)**

Upon the closing of the Merger, by virtue of the Merger and without any action on the part of any holder of Navig8 restricted stock units, each then outstanding Navig8 restricted stock unit will become fully vested and will terminate and be canceled in exchange for the right to receive the Per Share Merger Consideration (as defined in *The Merger Agreement – Effect on Navig8 Restricted Stock Units*), less any applicable withholding taxes. As of the closing of the Merger, each holder of a restricted stock unit shall cease to have any rights with respect thereto, except the right to receive the Per Share Merger Consideration. For a full description of the treatment of Navig8 restricted stock units, please see the section *The Merger Agreement – Effect on Navig8 Restricted Stock Units*.

### **NPTI Board of Directors Recommendation (page 59)**

The NPTI board of directors designated Michael Fabiano and Patrick Fallon to serve on the NPTI transaction committee for the purpose of evaluating, reviewing and negotiating strategic alternatives involving NPTI, including the Merger and the Merger Agreement, and making a recommendation to the NPTI board of directors with respect to any such strategic alternatives. On May 23, 2017, the NPTI transaction committee unanimously determined that the Merger Agreement and the transactions contemplated thereby are fair to and in the best interests of NPTI and the Navig8 shareholders, declared advisable the Merger Agreement and the transactions contemplated thereby and recommended approval of the Merger Agreement and the transactions contemplated thereby to the NPTI board of directors. In the course of reaching its decision to recommend the approval of the Merger Agreement and the transactions contemplated thereby, the NPTI transaction committee considered a number of factors in its deliberations. Those factors are described in the section *The Merger – NPTI’s Reasons for the Merger; Recommendation to the Navig8 Shareholders – NPTI Transaction Committee*.

After considering such recommendation, the NPTI board of directors unanimously approved the Merger Agreement and determined that the Merger, the Merger Agreement and the transactions contemplated thereby are in the best interests of NPTI and the Navig8 shareholders. In the course of reaching its decision to approve the Merger Agreement and the transactions contemplated thereby, the NPTI board of directors considered a number of factors in its deliberations. Those factors are described in the section *The Merger – NPTI’s Reasons for the Merger; Recommendation to the Navig8 Shareholders – NPTI Board of Directors*. The NPTI board of directors unanimously recommends that you vote FOR the approval of the Merger Agreement.

In considering the recommendation of the NPTI board of directors, Navig8 shareholders should be aware that some of NPTI’s directors and executive officers may have interests in the Merger and the other transactions contemplated by the Merger Agreement that are different from, or in addition to, the interests they may have as shareholders. See *The Merger – Interests of Navig8’s Directors and Executive Officers in the Merger*.

### **Opinion of PJT Partners (page 63)**

On May 22, 2017, PJT Partners LP (which we refer to as *PJT Partners*) rendered its opinion to the NPTI board of directors and the NPTI transaction committee to the effect that, as of such date and based upon and subject to the

qualifications, limitations and assumptions stated in its opinion, the merger consideration per



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Navig8 common share to be received by the holders of Navig8 common shares in the Merger was fair, from a financial point of view, to such holders.

The full text of PJT Partners' written opinion, dated as of May 22, 2017, is attached as Annex D to this proxy statement/prospectus. PJT Partners' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by PJT Partners in rendering its opinion. NPTI encourages you to read the opinion carefully in its entirety. PJT Partners' opinion does not constitute a recommendation to any holder of Navig8 common shares as to how any shareholder should vote or act with respect to the Merger or any other matter. For a description of the opinion that the NPTI board of directors and the NPTI transaction committee received from PJT Partners, see *The Merger - Opinion of PJT Partners*.

## **Vessel Valuations of the Independent Appraisers (page 75)**

NPTI obtained valuations of the vessels contained in its fleet from two third-party broker and appraisal firms, Fearnleys Asia (Singapore) Pte Ltd ( *Fearnleys Asia* ) and Clarkson Valuations Limited ( *Clarksons Valuations* ), and Scorpio Tankers obtained valuations of the vessels contained in its fleet from five third-party broker and appraisal firms, Maersk Broker K/S, Clarksons Valuations, Compass Maritime Services LLC, Fearnleys AS and Arrow Valuations Ltd. (collectively, the *Appraisers* ), in each case, as of December 31, 2016.

The valuations were obtained in the ordinary course of each company's operations in relation to the fleet valuation and the companies did not pay any additional transaction-based fees for the valuations. The full text of the valuations, which sets forth the assumptions made and limitations on the review undertaken in connection with the valuations, is included as Annex F to this proxy statement/prospectus.

## **The Special Meeting (page 40)**

The Special Meeting of shareholders of Navig8 will be held at the offices of Wachtell, Lipton, Rosen & Katz, located at 51 West 52<sup>nd</sup> Street, New York, NY, 10019, on [ ], 2017, at [ ] a.m. local time, unless adjourned or postponed to a later time. At the Special Meeting, holders of Navig8 common shares will be asked to approve the Merger Agreement, including the transactions contemplated therein.

The Merger Agreement is required to be approved by shareholders representing at least a majority of the issued and outstanding Navig8 common shares on the record date for the Special Meeting. Shareholders of record as of the close of business on [ ], the record date for the Special Meeting, are entitled to receive notice of and to vote at the Special Meeting. On the record date, there were [ ] Navig8 common shares issued and outstanding and entitled to vote at the Special Meeting. All Navig8 common shares that were outstanding as of the close of business on the record date are entitled to one vote per share.

Pursuant to a voting agreement, certain holders of Navig8 common shares have agreed, subject to the terms and conditions in such voting agreement, to vote all of their respective Navig8 common shares, which represent in the aggregate 77% of the issued and outstanding Navig8 common shares (or 30% of the issued and outstanding Navig8 common shares if the NPTI board of directors or NPTI transaction committee makes an adverse recommendation change regarding the Merger) in favor of the Merger at the Special Meeting.

## **Tax Considerations (page 173)**

For a U.S. Holder (as defined in *Material Tax Considerations* ), the Merger will be treated for United States, or U.S., federal income tax purposes as a taxable sale by such holder of the Navig8 common shares that such holder surrenders

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in the Merger for Scorpio common shares received in the Merger. Generally, for U.S.

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federal tax purposes, a U.S. Holder will recognize income (or loss) to the extent the fair market value of the Scorpio common shares and any cash received is greater than (or, in the case of a tax loss, less than) the U.S. Holder's adjusted tax basis in its Navig8 common shares.

For a Non-U.S. Holder (as defined in *Material Tax Considerations*), any gain realized on the receipt of Scorpio common shares in the Merger generally will not be subject to U.S. federal income or withholding tax unless such Non-U.S. Holder has certain connections to the United States.

See *Material Tax Considerations* for a discussion of the material U.S. federal income tax consequences of (i) the Merger and (ii) owning and disposing of Scorpio common shares.

## **Dissenters' Rights (page 170)**

Holders of Navig8 common shares may be entitled to dissenters' rights under the BCA, provided they satisfy the special criteria and conditions set forth in the BCA. Failure to strictly comply with the provisions of the BCA may result in waiver of, or inability to, exercise dissenters' rights. A copy of Sections 100 and 101 of the BCA is attached as Annex E to this proxy statement/prospectus.

## **Key Terms of the Merger Agreement**

### ***Conditions to the Merger Agreement (page 89)***

As more fully described in this proxy statement/prospectus and in the Merger Agreement, the obligations of Scorpio Tankers and Navig8 to complete the Merger are subject to the satisfaction of the following conditions:

no applicable law or order preventing or prohibiting the consummation of the Merger shall be in effect;

the affirmative vote of the holders of at least a majority of the outstanding Navig8 common shares for the Merger Agreement (which we refer to as *Navig8 Shareholder Approval*) shall have been obtained;

the registration statement, of which this proxy statement/prospectus forms a part, shall have become effective under the U.S. Securities Act and shall not be subject to any stop order or any proceedings seeking any such stop order;

the Scorpio common shares included in the merger consideration shall have been approved for listing on the NYSE, subject to completion of the Merger;

an additional independent director reasonably acceptable to the NPTI board of directors (such approval not to be unreasonably withheld) shall have been appointed to the Scorpio Tankers Inc. board of directors, effective as of the closing of the Merger (this condition was satisfied on July 17, 2017 when the Scorpio Tankers Inc. board of directors appointed Merrick Rayner to serve on Scorpio Tankers Inc.'s board of directors effective upon the closing of the Merger and, in accordance with the terms of the Merger

Agreement, has received the consent of the NPTI board of directors for such appointment); and

the underwritten offering of Scorpio common shares, pursuant to which the aggregate gross proceeds to be received by Scorpio Tankers will not exceed \$200 million, excluding the exercise of up to \$30 million of a customary over-allotment option (which we refer to collectively as the Scorpio Public Offering ) shall have been consummated. This condition was satisfied on May 24, 2017 when Scorpio Tankers Inc. priced its underwritten public equity offering for 50.0 million of its common shares at a public offering price of \$4.00 per share.

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The obligations of Navig8 to effect the Merger are further subject to the satisfaction or waiver by Navig8 of the following additional conditions:

the representations and warranties of Scorpio Tankers Inc. and Merger Sub in the Merger Agreement shall be true and correct as of the closing of the Merger, subject to certain standards, including materiality and material adverse effect qualifications; and

Scorpio Tankers Inc. and Merger Sub shall have performed and complied with, in all material respects, all of the covenants and obligations required to be performed or complied with by them under the Merger Agreement on or prior to the closing date of the Merger.

The obligations of Scorpio Tankers Inc. and Merger Sub to effect the Merger is further subject to the satisfaction or waiver by Scorpio Tankers Inc. of the following additional conditions:

the representations and warranties of Navig8 in the Merger Agreement shall be true and correct as of the closing of the Merger, subject to certain standards, including materiality and material adverse effect qualifications;

Navig8 shall have performed and complied, in all material respects, with each of the covenants and obligations required to be performed by it under the Merger Agreement on or prior to the closing date of the Merger; and

certain consents and waivers obtained prior to the date of the Merger Agreement shall remain in full force and effect on the closing date of the Merger.

***No Solicitation by NPTI of Alternative Proposals; Withdrawal of Board Recommendation (page 85)***

As more fully described in this proxy statement/prospectus and in the Merger Agreement, and subject to the exceptions summarized below, Navig8 has agreed that it and its subsidiaries will not, nor will it authorize or permit (and it will instruct and use reasonable best efforts to cause) its officers, directors, employees and any representative retained by NPTI, directly or indirectly, to:

solicit, initiate or knowingly take any action to facilitate, encourage or assist any inquiry, or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to the submission of, an Acquisition Proposal (as defined in the Merger Agreement);

enter into or participate in any discussions or negotiations with, furnish any information relating to NPTI, or afford access to the business, properties, assets, books or records of NPTI, to any third party with respect to inquiries regarding, or the making of, an Acquisition Proposal;

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fail to publicly make when required by the Merger Agreement, qualify, withdraw, or modify or amend in a manner adverse to Scorpio Tankers Inc., the recommendation of either the NPTI transaction committee or the NPTI board of directors;

approve, endorse, recommend, enter into (or agree or publicly propose any of the foregoing) any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other similar agreement relating to an Acquisition Proposal, with the exception of a confidentiality agreement with a third party to whom NPTI is permitted to provide information, as described in more detail below; or

grant any waiver or release under any standstill or similar agreement or any takeover statute or similar provision in Navig8's articles of incorporation or bylaws.

Under the terms of the Merger Agreement, Navig8 agreed that it would (and would instruct and use reasonable best efforts to cause their officers, directors, employees and any representative retained by them to)

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immediately cease any discussions or negotiations with any person that may have been ongoing with respect to an Acquisition Proposal conducted prior to May 23, 2017. NPTI agreed to promptly advise Scorpio Tankers Inc. of any Acquisition Proposal or any inquiries or other communications regarding the making of an Acquisition Proposal that are received by, or any non-public information with regard to such proposal is requested from, Navig8 or its representatives.

If, prior to obtaining the Navig8 Shareholder Approval, following the receipt of a bona fide written Acquisition Proposal made after May 23, 2017 that did not result from an intentional breach of the non-solicitation provisions and that the NPTI transaction committee determines in good faith, after consultation with outside financial advisors and outside legal counsel, is or could reasonably be expected to lead to a Superior Proposal (as defined in the Merger Agreement), Navig8 may, in response to such Acquisition Proposal, furnish non-public information with respect to Navig8 to the person making such Acquisition Proposal and engage in discussions or negotiations with such person, except that prior to furnishing any such non-public information relating to Navig8, Navig8 enters into a confidentiality agreement with the person making the Acquisition Proposal with terms no less favorable to Navig8 than those contained in the confidentiality agreement between Navig8 and Scorpio Tankers Inc., and promptly (but in any event within 24 hours) following the furnishing of any such non-public information to such person, NPTI provides such non-public information to Scorpio Tankers Inc. (to the extent such non-public information has not been previously provided to Scorpio Tankers Inc.).

***Termination of the Merger Agreement (page 90)***

The Merger Agreement provides for certain termination rights for Scorpio Tankers Inc. and Navig8 (even after the vote of the holders of Navig8 common shares). The Merger Agreement may be terminated at any time prior to the closing of the Merger by mutual written agreement of Scorpio Tankers Inc. and Navig8; or by either Scorpio Tankers Inc. or Navig8, if:

the closing of the Merger has not occurred on or before July 7, 2017 (which we refer to, as it may be extended, as the End Date ); provided, that (1) if the Special Meeting shall not have occurred by such date and all other conditions to the Merger (other than obtaining Navig8 Shareholder Approval, the registration statement becoming effective under the U.S. Securities Act and the Scorpio common shares included in the merger consideration being approved for listing on the NYSE) shall have been satisfied or are capable of being satisfied by such date, then Scorpio Tankers Inc. or Navig8 may extend the End Date to September 20, 2017 (unless a material breach by the party proposing to extend the End Date of its covenants or agreements contained in the Merger Agreement is the primary cause of the failure to consummate the Merger on or prior to the End Date), and (2) if the Special Meeting shall have been adjourned or postponed, the End Date will be extended by a corresponding number of days On July 7, 2017, the End Date was extended to September 20, 2017;

the Special Meeting has concluded and the Navig8 Shareholder Approval has not been obtained; or

any law or order prohibits any party from consummating the Merger and such prohibition shall have become final and nonappealable.

The Merger Agreement may also be terminated by Scorpio Tankers Inc., if:

an Adverse Recommendation Change (as defined in the Merger Agreement) has occurred;

prior to taking the vote to adopt the Merger Agreement at the Special Meeting, NPTI intentionally and materially breaches any of its non-solicitation obligations set out in the Merger Agreement;

prior to receipt of the Navig8 Shareholder Approval, the NPTI transaction committee or the NPTI board of directors fails publicly to reaffirm its recommendation for the Merger Agreement within ten business days of an Acquisition Proposal being publicly announced (for purposes of this provision, all



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references to 15% in the definition of Acquisition Proposal set forth in the Merger Agreement shall be replaced with 50%);

a Navig8 terminable breach has occurred (as defined under The Merger Agreement Termination of the Merger Agreement ); provided that Scorpio Tankers Inc. shall not have the right to terminate the Merger Agreement pursuant to a Navig8 terminable breach if Scorpio Tankers Inc. or Merger Sub is then in breach of any of its covenants or agreements set forth in the Merger Agreement, which breach would result in the failure of any of the representation and warranty or covenant conditions to the closing of the Merger Agreement.

The Merger Agreement may also be terminated by Navig8 if:

a Scorpio terminable breach has occurred (as defined under The Merger Agreement Termination of the Merger Agreement); provided that Navig8 shall not have the right to terminate the Merger Agreement pursuant to a Scorpio terminable breach if Navig8 is then in breach of any of its covenants or agreements set forth in the Merger Agreement, which breach would result in the failure of any of the representation and warranty or covenant conditions to the closing of the Merger Agreement.

**Voting Agreement (page 94)**

Concurrently with the execution of the Merger Agreement, Scorpio Tankers Inc. entered into a voting agreement (which we refer to as the Voting Agreement ) with certain holders of Navig8 common shares named therein that beneficially own, in aggregate, approximately 77% of the issued and outstanding Navig8 common shares. We refer to them collectively as the Navig8 Holders. Pursuant to the Voting Agreement, each Navig8 Holder agreed, subject to the terms and conditions in the Voting Agreement, to vote all of its Navig8 common shares (or its pro rata portion of 30% of the issued and outstanding Navig8 common shares if the NPTI transaction committee or NPTI board of directors changes its recommendation regarding the Merger in accordance with the Merger Agreement) in favor of the Merger and the authorization and approval of the Merger Agreement and the transactions contemplated thereby and to waive dissenters' rights, if any, that may be available under Marshall Islands law.

The Navig8 Holders further agreed not to (i) transfer any of the shares covered by the Voting Agreement, beneficial ownership thereof or any other interest therein except to parties that are, or become, party to the Voting Agreement, (ii) take any action that if taken by Navig8 would constitute an intentional and material breach under the non-solicitation provisions of the Merger Agreement, or (iii) directly or indirectly engage in any transaction constituting a Short Sale (as defined in the Voting Agreement) relating to Scorpio common shares, any security convertible into or exercisable or exchangeable for Scorpio common shares, or any other Scorpio Tankers Inc. securities until the earlier of the consummation of the Merger or the termination of the Voting Agreement.

If each of the following occurs: (i) the Merger Agreement is terminated by Scorpio Tankers Inc. or Navig8 because (a) the Special Meeting has concluded and the Navig8 Shareholder Approval has not been obtained, or (b) the Merger has not occurred on or before the End Date, and at such time the Special Meeting has concluded and the Navig8 Shareholder Approval has not been obtained, and (ii) prior to the taking of a vote to adopt the Merger Agreement at the Special Meeting, an Acquisition Proposal shall have been made and shall not have been withdrawn and (iii) prior to the first anniversary of the date of termination of the Merger Agreement, Navig8 enters into a definitive agreement with respect to any Acquisition Proposal (regardless of when received) or any Acquisition Proposal (regardless of when received) shall have been consummated (for purposes of this provision, all references to 15% in the definition of Acquisition Proposal set forth in the Merger Agreement shall be replaced with 50%), then each Navig8 Holder that

did not vote all of its Navig8 common shares (without reduction) at the Special Meeting in favor of the Merger and the authorization and approval of the Merger

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Agreement and the transactions contemplated thereby will be required to pay to Scorpio Tankers Inc. within five business days after receipt thereof any Excess Value (as defined in the Voting Agreement) it receives as a result of the transfer of its Navig8 common shares or Navig8 Preference Shares, a distribution or dividend by Navig8, or otherwise, in each case, in such alternative transaction.

**Interests of Navig8 s Directors and Executive Officers in the Merger (page 77)**

When considering your vote, you should be aware that certain of NPTI s directors and executive officers have interests in the Merger that are different from, or in addition to, the interests of the Navig8 shareholders generally. Interests of directors and executive officers that may differ from or be in addition to the interests of the Navig8 shareholders generally include:

the Merger Agreement provides for the termination and cancellation of Navig8 restricted stock units and Navig8 share options, which were previously granted to certain NPTI executive officers, in exchange for the right to receive certain consideration, including Scorpio common shares;

NPTI directors and officers are entitled to continued indemnification and insurance coverage for a period of six years following the effective date of the Merger, under the Merger Agreement;

NPTI s fleet is contracted to operate in various product tanker pools managed by entities related to the Navig8 Group, which is controlled by NPTI s executive officers. In addition, NPTI contracts with other affiliates of Navig8 Group for technical, commercial and administrative management services for its fleet. In connection with the Merger, these pooling, technical, commercial and administrative management arrangements will be terminated, and Scorpio Tankers will make certain payments to the Navig8 Group in connection with such termination; and

service agreements with NPTI s executive officers, who are also employees of the Navig8 Group, will be terminated, and these individuals will be entitled to receive certain termination payments and prorated portions of minimum annual bonuses.

Scorpio Tankers Inc. has agreed, in connection with the third and fourth bullets, to make cash payments to the Navig8 Group and the NPTI executive officers of \$18.9 million in aggregate and to issue or to pay the cash equivalent of 1.5 million Scorpio common shares.

In connection with the issuance of these shares, a warrant to purchase an aggregate of 222,224 Scorpio common shares was issued to Navig8 Limited on June 9, 2017 in connection with the NPTI Vessel Acquisition and a second warrant to purchase an aggregate of 1,277,776 Scorpio common shares is expected to be issued at the closing of the Merger, with each warrant to be exercisable on a pro-rata basis upon the redelivery of each NPTI vessel from the applicable Navig8 Group product tanker pool. These interests are discussed in more detail in the section entitled *The Merger Interests of Navig8 s Directors and Executive Officers in the Merger*. The NPTI transaction committee and the NPTI board of directors were aware of the different or additional interests described herein and considered these interests along with other matters in recommending approval of the Merger Agreement.

**Rights as a Scorpio Tankers Inc. Shareholder Will be Different from Rights as a Holder of Navig8 Common Shares (page 159)**

Upon the completion of the Merger, Navig8 common shares will be converted into the right to receive a portion of the merger consideration, consisting of an aggregate of 55,000,000 Scorpio common shares (as may be adjusted pursuant to the Merger Agreement). As a result, holders of Navig8 common shares will become Scorpio common shareholders and, as such, their rights will be governed principally by Scorpio Tankers Inc.'s articles of incorporation and bylaws. These rights differ from the existing rights of holders of Navig8 common shares,

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which are governed principally by Navig8's articles of incorporation and bylaws. Both Scorpio Tankers Inc. and Navig8 are governed by the BCA. For a summary of the material differences between the rights of Scorpio Tankers shareholders and the existing rights of holders of Navig8 common shares, see the section "Comparison of Rights of Scorpio Tankers Inc. Shareholders and Holders of Navig8 Common Shares."

**NPTI Vessel Acquisition**

Pursuant to the Stock Purchase Agreement, Navig8 E-Ships agreed to deliver and sell 100% of the issued and outstanding capital stock of the Seller Subsidiaries that collectively own the NPTI Acquisition Vessels in exchange for \$156.0 million, consisting of \$42.2 million in cash and \$113.8 million in assumed debt (inclusive of accrued interest). The NPTI Vessel Acquisition closed on June 14, 2017. The purchase price is subject to adjustment, post-closing, as set forth in the Stock Purchase Agreement based on the final determination of the net asset or net liability position of the Seller Subsidiaries as of June 14, 2017 (which is expected to be determined during the third quarter of 2017). The NPTI Acquisition Vessels are currently operating in the Navig8 Group's LR8 pool and are expected to be delivered to a Scorpio Group pool during the third quarter of 2017.

The terms and conditions of the NPTI Vessel Acquisition are contained in the Stock Purchase Agreement, which is described in this proxy statement/prospectus and is included in this proxy statement/prospectus as Annex C. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the NPTI Vessel Acquisition are qualified by reference to the Stock Purchase Agreement.

**Risk Factors (page 25)**

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in this proxy statement/prospectus. In particular, you should consider the factors described under "Risk Factors."

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL  
AND OTHER DATA OF SCORPIO TANKERS**

The following tables set forth Scorpio Tankers' selected consolidated financial data as of and for the years ended December 31, 2016, 2015, 2014, 2013 and 2012. The selected data is derived from Scorpio Tankers' audited consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards (which we refer to as "IFRS") as issued by the International Accounting Standards Board (which we refer to as "IASB"). The information set forth below is only a summary that you should read together with Scorpio Tankers' audited consolidated financial statements for the years ended December 31, 2016, 2015 and 2014 and audited consolidated balance sheets as of December 31, 2016 and 2015, together with the notes thereto, as well as the section

Item 5. Operating and Financial Review and Prospects, which are contained in Scorpio Tankers' annual report on Form 20-F for the year ended December 31, 2016, which was filed with the SEC on March 16, 2017 and incorporated by reference herein. Scorpio Tankers' audited consolidated financial statements for the years ended December 31, 2013 and 2012 and audited consolidated balance sheets as of December 31, 2014, 2013 and 2012 are derived from Item 3A. Selected Financial Data included in its annual report on Form 20-F for the fiscal year ended December 31, 2016. Historical results are not necessarily indicative of future results. For more information, see the section "Where You Can Find More Information."

<i>In thousands of U.S. dollars except per share and share data</i>	<b>For the year ended December 31,</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Consolidated income statement data</b>					
<b>Revenue</b>					
Vessel revenue	\$ 522,747	\$ 755,711	\$ 342,807	\$ 207,580	\$ 115,381
<b>Operating expenses</b>					
Vessel operating costs	(187,120)	(174,556)	(78,823)	(40,204)	(30,353)
Voyage expenses	(1,578)	(4,432)	(7,533)	(4,846)	(21,744)
Charterhire	(78,862)	(96,865)	(139,168)	(115,543)	(43,701)
Depreciation	(121,461)	(107,356)	(42,617)	(23,595)	(14,818)
General and administrative expenses	(54,899)	(65,831)	(48,129)	(25,788)	(11,536)
Write down of vessels held for sale and net loss on sales of vessels	(2,078)	(35)	(3,978)	(21,187)	(10,404)
Write-off of vessel purchase options		(731)			
Gain on sale of VLGCs				41,375	
Gain on sale of VLCCs			51,419		
Gain on sale of Dorian shares		1,179	10,924		
Re-measurement of investment in Dorian			(13,895)		
Total operating expenses	(445,998)	(448,627)	(271,800)	(189,788)	(132,556)
<b>Operating income / (loss)</b>	<b>76,749</b>	<b>307,084</b>	<b>71,007</b>	<b>17,792</b>	<b>(17,175)</b>



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	<b>For the year ended December 31,</b>				
<i>In thousands of U.S. dollars except per share and share data</i>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Other (expense) and income, net</b>					
Financial expenses	(104,048)	(89,596)	(20,770)	(2,705)	(8,512)
Realized gain on derivative financial instruments		55	17	3	443
Unrealized gain / (loss) on derivative financial instruments	1,371	(1,255)	264	567	(1,231)
Financial income	1,213	145	203	1,147	35
Share of income from associate			1,473	369	
Other expenses, net	(188)	1,316	(103)	(158)	(97)
<b>Total other expense, net</b>	<b>(101,652)</b>	<b>(89,335)</b>	<b>(18,916)</b>	<b>(777)</b>	<b>(9,362)</b>
<b>Net (loss) / income</b>	<b>\$ (24,903)</b>	<b>\$ 217,749</b>	<b>\$ 52,091</b>	<b>\$ 17,015</b>	<b>\$ (26,537)</b>
<b>(Loss) / earnings per common share:<sup>(1)</sup></b>					
Basic (loss) / earnings per share	\$ (0.15)	\$ 1.35	\$ 0.30	\$ 0.12	\$ (0.64)
Diluted (loss) / earnings per share	\$ (0.15)	\$ 1.20	\$ 0.30	\$ 0.11	\$ (0.64)
Cash dividends declared per common share	\$ 0.500	\$ 0.495	\$ 0.390	\$ 0.130	
Basic weighted average shares outstanding	161,118,654	161,436,449	171,851,061	146,504,055	41,413,339
Diluted weighted average shares outstanding	161,118,654	199,739,326	176,292,802	148,339,378	41,413,339

	<b>As of December 31,</b>				
<i>In thousands of U.S. dollars</i>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Balance sheet data</b>					
Cash and cash equivalents	\$ 99,887	\$ 200,970	\$ 116,143	\$ 78,845	\$ 87,165
Vessels and drydock	2,913,254	3,087,753	1,971,878	530,270	395,412
Vessels under construction	137,917	132,218	404,877	649,526	50,251
Total assets	3,230,187	3,523,455	2,804,643	1,646,676	573,280
Current and non-current debt <sup>(2)</sup>	1,882,681	2,049,989	1,571,522	167,129	142,459
Shareholders' equity	1,315,200	1,413,885	1,162,848	1,450,723	414,790

	<b>For the year ended December 31,</b>				
<i>In thousands of U.S. dollars</i>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Cash flow data</b>					
Net cash inflow/(outflow)					
Operating activities	\$ 178,511	\$ 391,975	\$ 93,916	\$ (5,655)	\$ (1,928)
Investing activities	31,333	(703,418)	(1,158,234)	(935,101)	(90,155)
Financing activities	(310,927)	396,270	1,101,616	932,436	142,415





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- (1) Basic (loss) / earnings per share is calculated by dividing the net (loss) / income attributable to equity holders of the parent by the weighted average number of common shares outstanding. Diluted earnings per share is calculated by adjusting the net (loss) / income attributable to equity holders of the parent and the weighted average number of common shares used for calculating basic earnings per share for the effects of all potentially dilutive shares. Such potentially dilutive common shares are excluded when the effect would be to increase earnings per share or reduce a loss per share.
- (2) Current and non-current debt as of December 31, 2016, 2015, 2014, 2013 and 2012 is shown net of deferred financing fees of \$37.4 million, \$55.8 million, \$47.1 million, \$2.4 million and \$3.5 million, respectively.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA OF NPTI**

The following tables set forth NPTI's selected consolidated financial data as of and for the years ended December 31, 2016, 2015 and 2014, as well as for the period August 6, 2013 (date of inception) to December 31, 2013. The selected data is derived from NPTI's audited consolidated financial statements, which have conformity with accounting principles generally accepted in the United States of America. The information set forth below is only a summary that you should read together with NPTI's audited consolidated financial statements for the years ended December 31, 2016 and 2015 and audited consolidated balance sheets as of December 31, 2016 and 2015, together with the notes thereto, included herein, and Management's Discussion and Analysis of Financial Condition and Results of Operations of NPTI Selected Operating Data, included herein. NPTI's audited consolidated financial statements for the years ended December 31, 2014 and for the period August 6, 2013 (date of inception) to December 31, 2013 and audited consolidated balance sheets as of December 31, 2014 and 2013 are not included herein. Historical results are not necessarily indicative of future results. For more information, see the section Where You Can Find More Information.

<i>In thousands of US Dollars, unless otherwise stated</i>	<b>For the year ended December 31,</b>			<b>August 6,</b>
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013 (date of inception) to December 31, 2013</b>
<b>Condensed consolidated statements of operations</b>				
<b>Operating revenue</b>				
Vessel revenue	\$ 108,201	\$ 38,226	\$ 11,588	\$
<b>Total operating revenue</b>	<b>108,201</b>	<b>38,226</b>	<b>11,588</b>	
Gain on sale of vessels		24,144		
<b>Operating expenses</b>				
Vessel expenses	(46,711)	(24,762)	(9,564)	
Depreciation	(28,175)	(466)		
General and administrative expenses	(8,268)	(7,020)	(3,658)	(556)
<b>Total operating expenses</b>	<b>(83,154)</b>	<b>(32,248)</b>	<b>(13,222)</b>	<b>(556)</b>
<b>Net operating gain / loss</b>	<b>\$ 25,047</b>	<b>\$ 30,122</b>	<b>\$ (1,634)</b>	<b>\$ (556)</b>
<b>Financial items</b>				
Interest income	51	119	414	122
Interest expense and finance costs	(30,209)	(3,528)		
Other financial items	13	12	3	
<b>Net financial items</b>	<b>(30,145)</b>	<b>(3,397)</b>	<b>417</b>	<b>122</b>
<b>Total income (loss) before tax</b>	<b>(5,098)</b>	<b>26,725</b>	<b>\$ (1,217)</b>	<b>\$ (434)</b>
<b>Income tax</b>	<b>(74)</b>	<b>(69)</b>		

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<b>Net income / (loss)</b>	<b>\$ (5,172)</b>	<b>\$ 26,656</b>	<b>\$ (1,217)</b>	<b>\$ (434)</b>
<b>Earnings per common share:</b>				
Basic	\$ (0.13)	\$ 0.67	\$ (0.03)	\$ (0.02)
Diluted	\$ (0.13)	\$ 0.67	\$ (0.03)	\$ (0.02)
Basic weighted average shares outstanding ( 000)	40,569	39,711	35,296	19,317
Diluted weighted average shares outstanding ( 000)	40,569	39,768	35,296	19,317



**Table of Contents****SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA**

The following table shows information about the pro forma financial condition and results of operations, including per share data, of Scorpio Tankers after giving effect to the merger. The table sets forth selected unaudited pro forma condensed combined income statement and balance sheet data, including per share data, for the financial year ended December 31, 2016. The selected unaudited pro forma condensed combined financial information presented below has been prepared on a basis consistent in all material respects with the accounting policies of Scorpio Tankers in accordance with IFRS as issued by the IASB.

The selected unaudited pro forma condensed combined financial data, which is preliminary in nature, has been derived from, and should be read in conjunction with, the more detailed unaudited pro forma combined financial information of the combined company and the accompanying notes appearing in the section entitled Unaudited Pro Forma Condensed Combined Financial Information. The unaudited pro forma condensed combined financial information have been presented in accordance with SEC Regulation S-X Article 11 for illustrative purposes only and is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the selected unaudited pro forma condensed combined financial data does not purport to project the future financial position or operating results of the combined company.

The information presented below should be read together with the historical financial statements of Scorpio Tankers, which are available on Scorpio Tankers Form 20-F for the year ended December 31, 2016 and incorporated by reference in this Form F-4 and the historical financial statements of NPTI for the year ended December 31, 2016, which are included elsewhere in this proxy statement/prospectus. Moreover, this information was prepared assuming the Merger values the entire issued share capital of Navig8 at approximately \$199.7 million using a closing price per Scorpio common share of \$3.63 on August 2, 2017 (the most practicable date used for preparation of the pro forma condensed combined financial information). This pro forma condensed combined financial data has not been updated for the price of Scorpio common shares as of the date of this proxy statement/prospectus.

	<b>For the year ended December 31, 2016</b>
<b>Unaudited Pro Forma Condensed Combined Statement of Operations</b>	
<i>(in thousands of U.S. Dollars except for share and per share amounts)</i>	
Revenue	631,110
Operating income	106,934
Net loss	(24,294)
<b>Per Share Data:</b>	
Basic and diluted weighted average shares outstanding	267,618,654
Basic and diluted loss per share	(0.09)

**As of  
December 31,  
2016**

**Unaudited Pro Forma Condensed Combined Statement of Financial Position**

*(in thousands of U.S. Dollars)*

Cash and cash equivalents	283,322
Vessels and drydock	3,914,505
Vessels under construction	183,416
Total assets	4,514,106
Current and non-current debt <sup>(1)</sup>	2,746,474
Shareholders equity	1,684,357

(1) Current and non-current debt as of December 31, 2016 is shown net of unamortized deferred financing fees of \$39.6 million.

**Table of Contents****UNAUDITED COMPARATIVE PER SHARE DATA**

The following tables present, as of December 31, 2016, selected historical, pro forma and pro forma equivalent per share financial information for Scorpio common shares and Navig8 common shares. You should read this information in conjunction with, and the information is qualified in its entirety by (i) the consolidated financial statements of Scorpio Tankers and notes thereto incorporated by reference into this proxy statement/prospectus, (ii) the consolidated financial statements of NPTI and notes thereto included elsewhere in this proxy statement/prospectus, and (iii) the financial information contained in the Unaudited Pro Forma Condensed Combined Financial Information and notes thereto included elsewhere in this proxy statement/prospectus. For information about the filings incorporated by reference in this proxy statement/prospectus, see the section entitled Where You Can Find More Information.

The following pro forma information has been prepared in accordance with the rules and regulations of the SEC and accordingly includes the effects of acquisition accounting. It does not reflect cost savings, synergies or certain other adjustments that may result from the Merger. This information is presented for illustrative purposes only. You should not rely on the pro forma combined or equivalent pro forma amounts as they are not necessarily indicative of the operating results or financial position that would have occurred if the Merger had been completed as of the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of Merger-related costs, or other factors that may result as a consequence of the Merger and, accordingly, does not attempt to predict or suggest future results.

The following tables assume the issuance of 55 million Scorpio common shares in connection with the Merger. The pro forma data in the tables assume that the Merger occurred on January 1, 2016 for income statement purposes and on December 31, 2016 for balance sheet purposes, and that the Merger is accounted for as a business combination.

	<b>As of and for the year ended December 31, 2016</b>
<i>Scorpio Tankers</i>	
Basic and diluted earnings per share	
Historical	\$ (0.15)
Pro forma combined	(0.09)
Dividends declared per common share	
Historical	0.50
Pro forma combined	0.50
Book value per share	
Historical	7.53
Pro forma combined	5.99





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The unaudited equivalent pro forma per share combined information for NPTI set forth below shows the effect of the Merger from the perspective of a holder of Navig8 common shares. The information was calculated by multiplying the unaudited pro forma combined per share data for Scorpio common shares by the exchange ratio of 1.1761.

<i>NPTI</i>	<b>As of and for the year ended December 31, 2016</b>
Basic and diluted earnings per share	
Historical	\$ (0.13)
Equivalent pro forma combined	(0.11)
Dividends per share	
Historical	
Equivalent pro forma combined	0.59
Book value per share	
Historical	9.48
Equivalent pro forma combined	7.05

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

Scorpio common shares are listed on the NYSE under the symbol STNG. The table below sets forth, for the periods indicated, the per share high and low sales prices for Scorpio common shares as reported on the NYSE. Although Navig8's common shares are listed on the Norwegian OTC under the symbol EIGHT, the limited volume of trading precludes an established trading market for Navig8's common shares, and, accordingly, per share high and low sales prices for Navig8's common shares are not available for comparable periods.

	<b>Scorpio Common Shares NYSE</b>	
	<b>High</b>	<b>Low</b>
	<b>(in US\$)</b>	
<b>For the Year Ended</b>		
December 31, 2016	7.99	3.61
December 31, 2015	11.64	7.50
December 31, 2014	11.91	6.48
December 31, 2013	12.48	6.92
December 31, 2012	7.50	4.93
<b>For the Quarter Ended</b>		
June 30, 2017	4.60	3.42
March 31, 2017	4.93	3.50
December 31, 2016	5.00	3.61
September 30, 2016	5.53	4.05
June 30, 2016	6.70	4.10
March 31, 2016	7.99	4.66
December 31, 2015	10.33	7.50
September 30, 2015	11.64	8.34
June 30, 2015	10.51	8.92
March 31, 2015	9.64	7.64
<b>Most Recent Six Months</b>		
August 2017 (through and including August 3, 2017)	3.74	3.56
July 2017	4.17	3.68
June 2017	4.20	3.42
May 2017	4.59	3.57
April 2017	4.60	3.90
March 2017	4.79	3.73
February 2017	4.48	3.50

The above table shows only historical data. The data may not provide meaningful information to holders of Navig8 common shares in determining whether to approve the Merger Agreement, including the transactions contemplated therein. Holders of Navig8 common shares are urged to obtain current market quotations for Scorpio common shares and Navig8 common shares and to review carefully the other information contained in, or incorporated by reference into, this proxy statement/prospectus, when considering whether to approve the Merger Agreement. For more information, see the section [Where You Can Find More Information](#).

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On May 23, 2017, the last trading day before the public announcement of the Merger Agreement after the close of trading on May 23, 2017, the closing price of Scorpio common shares on the NYSE was \$4.20. On August 3, 2017, the latest practicable date before the date of this proxy statement/prospectus, the closing price of Scorpio common shares on the NYSE was \$3.56.

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Holders of Navig8 common shares will not receive the merger consideration until the Merger is completed, which may occur a substantial period of time after the Special Meeting, or not at all. There can be no assurance as to the trading prices of Navig8 common shares or Scorpio common shares at the time of the completion of the Merger. The market prices of Navig8 common shares and Scorpio common shares are likely to fluctuate prior to completion of the Merger and cannot be predicted.

The table below sets forth the dividends declared per Scorpio common share for the periods indicated Navig8 did not declare any dividends during these periods.

	<b>Scorpio Tankers Inc.</b>
	<b>Dividends per</b>
	<b>Share</b>
	<b>(in US\$)</b>
<b>For the Year Ended</b>	
December 31, 2016	0.500
December 31, 2015	0.495
December 31, 2014	0.390
December 31, 2013	0.130
December 31, 2012	

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This proxy statement/prospectus, including information incorporated by reference into this proxy statement/prospectus, may contain forward-looking statements, including, for example, but not limited to, statements about management expectations, strategic objectives, strategic opportunities, growth opportunities, business prospects, regulatory proceedings, transaction synergies and other benefits of the Merger, and other similar matters.

Forward-looking statements are not statements of historical facts and represent only Scorpio Tankers Inc.'s or Navig8's beliefs regarding future events, which are inherently uncertain. Forward-looking statements are typically identified by words such as anticipates, believes, budgets, could, estimates, expects, forecasts, foresees, goal, intention, might, plans, projects, schedule, should, target, will, or would and similar expressions, although not all forward-looking information contains these identifying words.

By their very nature, forward-looking statements require Scorpio Tankers Inc. and Navig8 to make assumptions and are subject to inherent risks and uncertainties that give rise to the possibility that Scorpio Tankers Inc.'s or Navig8's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that Scorpio Tankers Inc.'s or Navig8's assumptions may not be correct and that Scorpio Tankers Inc.'s or Navig8's objectives, strategic goals and priorities will not be achieved. Navig8 and Scorpio Tankers Inc. caution readers not to place undue reliance on these statements, as a number of important factors could cause actual results to differ materially from the expectations expressed in such forward-looking statements. These factors include, but are not limited to, the possibility that the Merger does not close when expected or at all because required shareholder approval is not received or other conditions to the closing are not satisfied on a timely basis or at all; that Navig8 and Scorpio Tankers Inc. may be required to modify the terms and conditions of the Merger Agreement to achieve shareholder approval, or that the anticipated benefits of the Merger are not realized as a result of such things as the weakness of the economy and competitive factors in the seaborne transportation in which NPTI and Scorpio Tankers do business; general market conditions, including the market for vessels and fluctuations in spot and charter rates and vessel values; the availability of financing and refinancing; the effects of competition in the markets in which NPTI or Scorpio Tankers operate; disruption of shipping routes due to accidents or political events; vessels breakdowns and instances of off-hires; the supply of and demand for vessels comparable to the vessels of NPTI or Scorpio Tankers; delays and cost overruns in construction projects; NPTI or Scorpio Tankers' level of indebtedness; changes in operating and maintenance costs, including bunker prices, drydocking and insurance costs; the availability of skilled workers and the related labor costs; the failure of counterparties to fully perform their contracts; the impact of changes in the laws and regulations regulating the seaborne transportation or refined petroleum products industries or affecting domestic and foreign operations; judicial or regulatory judgments and legal proceedings; the ability to successfully integrate the two companies; the risk that expected synergies and benefits of the Merger will not be realized within the expected time frame or at all; reputational risks; and other factors that may affect future results of NPTI or Scorpio Tankers, including changes in trade policies, changes in tax laws, technological and regulatory changes, and adverse developments in general market, business, economic, labor, regulatory and political conditions.

Navig8 and Scorpio Tankers Inc. caution that the foregoing list of important factors is not exhaustive and other factors could also adversely affect the completion of the Merger and the future results of NPTI or Scorpio Tankers, including factors described in Scorpio Tankers Inc.'s annual report on Form 20-F for the year ended December 31, 2016, which is incorporated by reference herein and other important factors described in Scorpio Tankers Inc.'s filings with the SEC. The forward-looking statements speak only as of the date of this proxy statement/prospectus, in the case of forward-looking statements contained in this proxy statement/prospectus, or the dates of the documents incorporated by reference into this proxy statement/prospectus, in the case of forward-looking statements made in those incorporated documents. When relying on Scorpio Tankers Inc.'s or Navig8's forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by applicable law or regulation, Navig8 and Scorpio Tankers Inc. do not undertake to

update any forward-looking statement, whether written or oral, to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

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**RISK FACTORS**

*You should consider carefully the risks described below, as well as the other information set forth in and incorporated by reference into this proxy statement/prospectus, before making a decision on approval of the Merger Agreement. As a holder of Navig8 common shares, following completion of the Merger you will be subject to all risks inherent in the business of Scorpio Tankers. For information about the filings incorporated by reference in this proxy statement/prospectus, see the section *Where You Can Find More Information*.*

**Risks Related to the Merger**

*Because the aggregate merger consideration is fixed and the market price of Scorpio common shares may fluctuate, holders of Navig8 common shares cannot be certain of the precise value of the merger consideration that they will receive in the Merger.*

If the Merger is completed, the holders of Navig8 common shares and Navig8 equity awards will receive an aggregate of 55,000,000 Scorpio common shares (as may be adjusted pursuant to the Merger Agreement). Based on 46,765,617 Navig8 common shares outstanding as of the date hereof (which assumes the accelerated vesting of 129,737 restricted stock units upon the closing of the Merger) it is estimated you will receive approximately 1.176 Scorpio common shares for each Navig8 common share that you own. The aggregate number of shares to be issued as merger consideration will not be adjusted to reflect changes in the price of Navig8 common shares or Scorpio common shares prior to the completion of the Merger.

Therefore, holders of Navig8 common shares will receive a fixed number of Scorpio common shares based on the aggregate merger consideration of 55,000,000 Scorpio common shares, and holders of Navig8 common shares will not receive a number of shares that will be determined based on a fixed market value. The market value of Scorpio common shares and the market value of Navig8 common shares at the effective time of the Merger may vary significantly from their respective values on the date that the Merger Agreement was executed or at other dates, such as the date of this proxy statement/prospectus or the date of the Special Meeting.

See *Comparative Per Share Market Price and Dividend Information* for certain historical market price information about Scorpio common shares. Variations in share prices may be the result of various factors, including Scorpio Tankers' and NPTI's respective businesses, operations or prospects, regulatory considerations and general business, market, industry or economic conditions. The merger consideration will not be adjusted to reflect any changes in the market value of Scorpio common shares or Navig8 common shares.

At the time of the Special Meeting, holders of Navig8 common shares will not know the precise value of the merger consideration they will be entitled to receive for their Navig8 common shares on the day the Merger closes. Holders of Navig8 common shares are urged to obtain a current market quotation for Scorpio common shares and Navig8 common shares.

*The market price for Navig8 common shares may be affected by factors different from those affecting the Scorpio common shares.*

Upon completion of the Merger, holders of Navig8 common shares will be entitled to become holders of Scorpio common shares. NPTI's businesses differ from those of Scorpio Tankers, and accordingly the results of operations of Scorpio Tankers will be affected by factors different from those currently affecting the results of operations of NPTI. The market price for Scorpio common shares may be affected by, among other factors, actual or anticipated fluctuations in the quarterly and annual results of Scorpio Tankers Inc. and those of other public companies in its



industry; mergers and strategic alliances in the crude tanker and product tanker industries; market conditions in the crude tanker and product tanker industries; changes in government regulation; the failure of securities analysts to publish research about us after this offering, or shortfalls in its operating results from levels forecast by securities analysts; announcements concerning Scorpio Tankers Inc. or its competitors;

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and the general state of the securities market. For a discussion of the risks related to Scorpio Tankers and of certain factors to consider in connection with its business, you should carefully review this document and the documents incorporated by reference, including the factors described in Scorpio Tankers Inc.'s annual report on Form 20-F for the year ended December 31, 2016.

***The announcement and pendency of the Merger could adversely affect each of Scorpio Tankers and NPTI's business, results of operations and financial condition.***

The announcement and pendency of the merger could cause disruptions in and create uncertainty surrounding Scorpio Tankers and NPTI's business, including affecting Scorpio Tankers and NPTI's relationships with its existing and future customers, suppliers and employees, which could have an adverse effect on Scorpio Tankers or NPTI's business, results of operations and financial condition, regardless of whether the Merger is completed. In particular, Scorpio Tankers and NPTI could potentially lose customers or suppliers, and new customer or supplier contracts could be delayed or decreased. In addition, each of Scorpio Tankers and NPTI has expended, and continues to expend, significant management resources, in an effort to complete the Merger, which are being diverted from Scorpio Tankers and NPTI's day-to-day operations.

If the Merger is not completed, Scorpio Tankers Inc.'s stock price may fall to the extent that the current price of Scorpio common shares reflects a market assumption that the Merger will be completed. In addition, the failure to complete the Merger may result in negative publicity or a negative impression of Scorpio Tankers in the investment community and may affect Scorpio Tankers' relationship with employees, customers, suppliers and other partners in the business community.

***There is no assurance when or if the Merger will be completed.***

The completion of the Merger is subject to the satisfaction or waiver of a number of conditions as set forth in the Merger Agreement, including, among others, the approval of the Merger Agreement by holders of a majority of the outstanding Navig8 common shares. There can be no assurance as to when these conditions will be satisfied or waived, if at all, or that other events will not intervene to delay or result in the failure to complete the Merger. Each party's obligation to complete the Merger is also subject to the accuracy of the representations and warranties of the other party (subject to certain qualifications and exceptions) and the performance in all material respects of the other party's covenants under the Merger Agreement. As a result of these conditions, there is no assurance that the Merger will be completed on the terms or timeline currently contemplated, or at all.

***Certain of NPTI's directors and executive officers have interests in the Merger that differ from, or are in addition to, the interests of holders of Navig8 common shares.***

When considering your vote, you should be aware that certain of Navig8's directors and executive officers have interests in the Merger that are different from, or in addition to, the interests of the Navig8 shareholders generally. Interests of directors and executive officers that may differ from or be in addition to the interests of the Navig8 shareholders generally include:

the Merger Agreement provides for the termination and cancellation of Navig8 restricted stock units and Navig8 share options, which were previously granted to certain NPTI executive officers, in exchange for the right to receive certain consideration, including Scorpio common shares;

NPTI directors and officers are entitled to continued indemnification and insurance coverage for a period of six years following the effective date of the Merger, under the Merger Agreement;

NPTI's fleet is contracted to operate in various product tanker pools managed by entities related to the Navig8 Group, which is also a shareholder of Navig8. In addition, NPTI contracts with other affiliates of Navig8 Group for technical, commercial and administrative management services for its fleet. In connection with the Merger, these pooling, technical, commercial and administrative management

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arrangements will be terminated, and Scorpio Tankers Inc. will make certain payments to the Navig8 Group in connection with such termination; and

service agreements with NPTI's executive officers, who are also employees of the Navig8 Group, will be terminated, and these individuals will be entitled to receive certain termination payments and prorated portions of minimum annual bonuses.

These interests are discussed in more detail in the section entitled "The Merger - Interests of Navig8's Directors and Executive Officers in the Merger".

***Certain rights of Navig8's shareholders will change as a result of the Merger.***

Upon completion of the Merger, holders of Navig8 common shares will no longer be shareholders of Navig8 but will be shareholders of Scorpio Tankers Inc. There will be certain differences between your current rights as a holder of Navig8 common shares, on the one hand, and the rights to which you will be entitled as a Scorpio Tankers Inc. shareholder, on the other hand. For a more detailed discussion of the differences in the rights of holders of Navig8 common shares and Scorpio Tankers Inc. shareholders, see the section "Comparison of Rights of Scorpio Tankers Inc. Shareholders and Holders of Navig8 Common Shares".

***The Merger Agreement and Voting Agreement contains provisions that could discourage a potential competing acquirer of NPTI or could result in any competing proposal being at a lower price than it might otherwise be.***

The Merger Agreement contains "no shop" provisions that, subject to certain exceptions, restrict NPTI's ability to solicit, encourage, facilitate or discuss competing third-party proposals to acquire all or a significant part of NPTI. Even if the NPTI board of directors withdraws or qualifies its recommendation in favor of approving the Merger Agreement, NPTI will still be required to submit the matter to a vote of its shareholders at the Special Meeting, unless the Merger Agreement is terminated. In addition, Scorpio Tankers Inc. generally has an opportunity to offer to modify the terms of the Merger in response to any competing Acquisition Proposal that may be made before the NPTI board of directors may withdraw or qualify its recommendation. In some circumstances upon termination of the Merger Agreement, NPTI may be required to pay to Scorpio Tankers Inc. a termination fee of \$2.5 million or \$10 million (depending on the circumstance under which the Merger Agreement was terminated).

The Voting Agreement also contains provisions that could deter a potential competing proposal. Subject to the terms and conditions in the Voting Agreement, certain holders of Navig8 common shares have agreed, subject to the terms and conditions in such voting agreement, to vote all of their respective Navig8 common shares, which represent in the aggregate 77% of the issued and outstanding Navig8 common shares (or 30% of the issued and outstanding Navig8 common shares if the NPTI board of directors or NPTI transaction committee makes an adverse recommendation change regarding the Merger) in favor of the Merger at the Special Meeting. Because the Navig8 Holders could be required to make payments to Scorpio Tankers Inc. in certain circumstances if the Navig8 Shareholder Approval is not obtained, such shareholders may choose to vote all of their Navig8 common shares in favor of the approval of the Merger Agreement despite an adverse recommendation change by the NPTI board of directors.

These provisions could discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of NPTI from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than that market value proposed to be received or realized in the Merger, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances.



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***While the Merger Agreement is in effect, NPTI and Scorpio Tankers' businesses are subject to restrictions on their business activities.***

Under the Merger Agreement, Navig8, Scorpio Tankers Inc. and their respective subsidiaries are subject to certain restrictions on the conduct of their respective businesses and generally must operate their respective businesses in the ordinary course prior to completing the Merger (unless Navig8 or Scorpio Tankers Inc. obtains the other's consent, as applicable, which is not to be unreasonably withheld, conditioned or delayed), which may restrict NPTI's and Scorpio Tankers' ability to exercise certain of their respective business strategies. These restrictions may prevent NPTI and Scorpio Tankers from pursuing otherwise attractive business opportunities, making certain investments or acquisitions, selling assets, engaging in capital expenditures in excess of certain agreed limits, incurring indebtedness or making changes to their respective businesses prior to the completion of the Merger or termination of the Merger Agreement, as applicable. These restrictions could have an adverse effect on NPTI's and Scorpio Tankers' respective businesses, financial results, financial condition or stock price.

***Holdings of Navig8 common shares will have a reduced ownership and voting interest in Scorpio Tankers Inc. after the Merger and will exercise less influence over management.***

Holdings of Navig8 common shares currently have the right to vote in the election of directors to the NPTI board of directors and on certain other matters affecting NPTI. Following the Merger, each holder of Navig8 common shares will be entitled to become a shareholder of Scorpio Tankers Inc. with a percentage ownership of Scorpio Tankers Inc. that is much smaller than the shareholder's percentage ownership of Navig8. Immediately following the closing of the Merger, 55,000,000 Scorpio common shares is estimated to represent approximately 24% of the outstanding Scorpio common shares, excluding the effect of the Scorpio Public Offering, and approximately 19.7% of the outstanding Scorpio common shares, taking into account the 50 million shares issued in the Scorpio Public Offering (in each case, excluding the effect of Scorpio common shares that may be issued upon the exercise of the warrants issued, or expected to be issued, to Navig8 Group in connection with certain termination payments described herein). Because of this, the Navig8 shareholders will have substantially less influence on the management and policies of Scorpio Tankers than they now have with respect to the management and policies of NPTI.

***The combined company may not realize all of the anticipated benefits of the merger.***

Scorpio Tankers and NPTI believe that the Merger will provide benefits to the combined company as described elsewhere in this proxy statement/prospectus. However, there is a risk that some or all of the expected benefits of the Merger may fail to materialize, or may not occur within the time periods anticipated. The realization of such benefits may be affected by a number of factors, many of which are beyond the control of Scorpio Tankers, including but not limited to the strength or weakness of the economy and competitive factors in the areas where Scorpio Tankers and NPTI do business, the effects of competition in the markets in which Scorpio Tankers or NPTI operate, and the impact of changes in the laws and regulations regulating the seaborne transportation or refined petroleum products industries or affecting domestic or foreign operations. The challenge of coordinating previously separate businesses makes evaluating the business and future financial prospects of the combined company following the Merger difficult. Scorpio Tankers and NPTI have operated and, until completion of the Merger, will continue to operate, independently. The success of the Merger, including anticipated benefits and cost savings, will depend, in part, on the ability to successfully integrate the operations of both companies in a manner that results in various benefits, including, among other things, an expanded market reach and operating efficiencies, and that does not materially disrupt existing relationships nor result in decreased revenues or dividends. The past financial performance of each of Scorpio Tankers and NPTI may not be indicative of their future financial performance. Realization of the anticipated benefits in the Merger will depend, in part, on the combined company's ability to successfully integrate Scorpio Tankers' and NPTI's businesses. The combined company will be required to devote significant management attention and resources to

integrating its business practices and support functions. The diversion of management's attention and any delays or difficulties encountered in connection with the Merger and the coordination of the two companies' operations

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could have an adverse effect on the business, financial results, financial condition or the share price of the combined company following the Merger. The coordination process may also result in additional and unforeseen expenses.

Failure to realize all of the anticipated benefits of the Merger may impact the financial performance of the combined company, the price of Scorpio Tankers Inc.'s common shares and the ability of Scorpio Tankers Inc. to pay dividends on its common shares. The declaration of dividends by Scorpio Tankers Inc. will be at the discretion of its board of directors.

### ***Scorpio Tankers and NPTI have incurred and expect to incur substantial transaction fees and costs in connection with the Merger and related NPTI Vessel Acquisitions.***

Scorpio Tankers and NPTI have incurred and expect to incur additional material non-recurring expenses in connection with the Merger and completion of the transactions contemplated by the Merger Agreement, including costs relating to the early termination of NPTI's existing service agreements with the Navig8 Group and the NPTI executive officers, the redemption of all outstanding Navig8 Preference Shares and the NPTI Vessel Acquisition. Scorpio Tankers and NPTI have incurred significant legal, advisory and financial services fees in connection with the process of negotiating and evaluating the terms of the Merger. Additional significant unanticipated costs may be incurred in the course of coordinating the businesses of Scorpio Tankers and NPTI after completion of the Merger. Even if the Merger is not completed, Scorpio Tankers and NPTI will need to pay certain costs relating to the Merger incurred prior to the date the Merger was abandoned, such as legal, accounting, financial advisory, filing and printing fees. Such costs may be significant and could have an adverse effect on the parties' future results of operations, cash flows and financial condition. As of June 30, 2017, the total material non-recurring expenses Scorpio Tankers and NPTI have each incurred in connection with the Merger are approximately \$32.5 million and \$10.1 million, respectively. Scorpio Tankers and NPTI expect to incur additional, material non-recurring expenses of approximately \$0.5 million and \$4.5 million, respectively prior to, or upon the closing of the Merger.

### ***Scorpio Tankers and NPTI may be unsuccessful in obtaining the consent from certain of NPTI's lenders, with respect to the consummation of the Merger.***

Consummation of the transactions contemplated under the Merger Agreement constitute, among other things, a change of control under certain of NPTI's outstanding financing arrangements with financial institutions and leasing companies. Scorpio Tankers and NPTI have obtained Change of Control Consents and Technical Consents in connection with the consummation of the Merger other than the Change of Control consent from BCFL and the Technical Consents of certain other leasing company counterparties. The receipt of BCFL's Change of Control consent and the Technical Consents of BCFL and the other leasing counterparties are not conditions to the closing of the Merger. As a result, in the event that Scorpio Tankers is unable to obtain such consents from BCFL at the time that all conditions to closing the Merger have been satisfied or waived, Scorpio Tankers and NPTI would consummate the Merger, and the \$111.2 million outstanding (as of July 31, 2017) under BCFL's sale and leaseback arrangement together with a pre-payment penalty of \$11.1 million would be due and payable at closing. As described above, Scorpio Tankers has obtained a commitment, subject to customary conditions, from ABN AMRO to provide financing for these amounts that may become due and payable under the BCFL financing arrangement upon the closing of the Merger. Of the total amounts available under the ABN AMRO Credit Facility, up to \$92.75 million is expected to be available to finance the three vessels securing the BCFL sale and leaseback arrangement. The remaining \$30.3 million required to refinance this facility would need to be funded from Scorpio Tankers cash on hand. While based on preliminary discussions with BCFL, Scorpio Tankers believes that it will be successful in obtaining their consent to the acquisition, there can be no assurance that such consent will be obtained on acceptable terms or at all.

### ***Significant demands will be placed on Scorpio Tankers as a result of the Merger.***



As a result of the pursuit and completion of the Merger, significant demands will be placed on the managerial, operational and financial personnel and systems of Scorpio Tankers. Scorpio Tankers cannot assure

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you that their systems, procedures and controls will be adequate to support the expansion of operations following and resulting from the Merger. The future operating results of the combined company will be affected by the ability of its officers and key employees to manage changing business conditions and to implement and expand its operational and financial controls and reporting systems in response to the Merger.

***The unaudited pro forma condensed combined financial information of Scorpio Tankers and NPTI is presented for illustrative purposes only and may not be indicative of the results of operations or financial condition of the combined company following the Merger.***

The unaudited pro forma condensed combined financial information included in this proxy statement/prospectus has been prepared using the consolidated historical financial statements of Scorpio Tankers and NPTI, is presented for illustrative purposes only and should not be considered to be an indication of the results of operations or financial condition of the combined company following the Merger. In addition, the pro forma combined financial information included in this proxy statement/prospectus is based in part on certain assumptions regarding the Merger. These assumptions may not prove to be accurate, and other factors may affect the combined company's results of operations or financial condition following the Merger. Accordingly, the historical and pro forma financial information included in this proxy statement/prospectus does not necessarily represent the combined company's results of operations and financial condition had Scorpio Tankers and NPTI operated as a combined entity during the periods presented, or of the combined company's results of operations and financial condition following completion of the Merger. The combined company's potential for future business success and operating profitability must be considered in light of the risks, uncertainties, expenses and difficulties typically encountered by recently combined companies.

In preparing the pro forma financial information contained in this proxy statement/prospectus, Scorpio Tankers has given effect to, among other items, the completion of the Merger, the payment of the Merger consideration and estimated transaction costs. The unaudited pro forma financial information does not reflect all of the costs that are expected to be incurred by Scorpio Tankers and NPTI in connection with the Merger. For more information, see the section Unaudited Pro Forma Condensed Combined Financial Information.

***Scorpio Tankers will assume the existing indebtedness of NPTI if the Merger is completed, which may impose additional operating and financial restrictions on Scorpio Tankers (beyond those that currently exist) which, together with the resulting debt services obligations, could significantly limit the combined company's ability to execute its business strategy, and increase the risk of default under its debt obligations once the Merger is completed.***

Scorpio Tankers intends to assume existing indebtedness (inclusive of obligations under sale and leaseback arrangements). As of June 14, 2017, Scorpio Tankers assumed \$112.9 million of such existing indebtedness in connection with the closing of the NPTI Vessel Acquisition (excluding accrued interest), and intends to assume an additional aggregate amount of \$809.5 million of existing indebtedness (which was the amount outstanding as of July 31, 2017) in connection with the closing of the Merger. Scorpio Tankers' current secured credit facilities require it to maintain specified financial ratios and satisfy financial covenants, including ratios and covenants based on the market value of the vessels in Scorpio Tankers' fleet.

Because some of the ratios and covenants are dependent on the market value of vessels, should charter rates or vessel values decline in the future, the combined company may be required to take action to reduce its debt or to act in a manner contrary to its business objectives to meet any such financial ratios and satisfy any such financial covenants. Events beyond the combined company's control, including changes in the economic and business conditions in the shipping markets in which the combined company will operate, may affect its ability to comply with these covenants. No assurance can be provided that the combined company will meet these ratios or satisfy its financial or other

covenants or that its lenders will waive any failure to do so.

These financial and other covenants may adversely affect the combined company's ability to finance future operations or limit its ability to pursue certain business opportunities or take certain corporate actions. The covenants may also restrict the combined company's flexibility in planning for changes in its business and the

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industry and make it more vulnerable to economic downturns and adverse developments. A breach of any of the covenants in, or the combined company's inability to maintain the required financial ratios under, its credit facilities would prevent it from borrowing additional money under its credit facilities and could result in a default under its credit facilities. If a default occurs under the combined company's credit facilities, the lenders could elect to declare the issued and outstanding debt, together with accrued interest and other fees, to be immediately due and payable and foreclose on the collateral securing that debt, which could constitute all or substantially all of the combined company's assets. Furthermore, the combined company's debt agreements contain cross-default provisions that may be triggered if it defaults under the terms of any one of its financing agreements. In the event of default by the combined company under one of its debt agreements, the lenders under its other debt agreements could determine that the combined company is in default under its other financing agreements. Such cross defaults could result in the acceleration of the maturity of such debt under these agreements and the lenders thereunder may foreclose upon any collateral securing that debt, including the combined company's vessels, even if the combined company were to subsequently cure such default. In the event of such acceleration or foreclosure, the combined company might not have sufficient funds or other assets to satisfy all of its obligations, which would have a material adverse effect on its business, results of operations and financial condition.

Following the completion of the Merger, the combined company's ability to meet its cash requirements, including the combined company's debt service obligations, will be dependent upon its operating performance, which will be subject to general economic and competitive conditions and to financial, business and other factors affecting its operations, many of which are or may be beyond the combined company's control. The combined company cannot provide assurance that its business operations will generate sufficient cash flows from operations to fund these cash requirements and debt service obligations. If the combined company's operating results, cash flow or capital resources prove inadequate, it could face substantial liquidity problems and might be required to dispose of material assets or operations to meet its debt and other obligations. If the combined company is unable to service its debt, it could be forced to reduce or delay planned expansions and capital expenditures, sell assets, restructure or refinance its debt or seek additional equity capital, and the combined company may be unable to take any of these actions on satisfactory terms or in a timely manner. Further, any of these actions may not be sufficient to allow the combined company to service its debt obligations or may have an adverse impact on its business. The combined company's debt agreements may limit its ability to take certain of these actions. The combined company's failure to generate sufficient operating cash flow to pay its debts or to successfully undertake any of these actions could have a material adverse effect on the combined company. These risks may be increased as a result of the increased amount of indebtedness of the combined company following the completion of the Merger.

In addition, the degree to which the combined company may be leveraged as a result of the indebtedness assumed in connection with the Merger or otherwise could materially and adversely affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, debt service requirements or other purposes, could make the combined company more vulnerable to general adverse economic, regulatory and industry conditions, could limit its flexibility in planning for, or reacting to, changes and opportunities in the markets in which it competes.

***Resales of Scorpio common shares following the Merger may cause the market value of Scorpio common shares to decline.***

Pursuant to the terms of the Merger Agreement, Scorpio Tankers Inc. will issue 55,000,000 Scorpio common shares at the effective time of the Merger. In addition, in consideration for the early redelivery of the NPTI vessels from the Navig8 Group product tanker pools, Scorpio Tankers Inc. has agreed to issue 1.5 million Scorpio common shares to the Navig8 Group. In connection with the issuance of these shares, a warrant to purchase an aggregate of 222,224 Scorpio common shares was issued to Navig8 Limited on June 9, 2017 in connection with the NPTI Vessel Acquisition and a second warrant to purchase an aggregate of 1,277,776 Scorpio common shares is expected to be

issued at the closing of the Merger, with each warrant to be exercisable on a pro-rata basis upon the redelivery of each NPTI vessel from the applicable Navig8 Group product tanker

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pool. The issuance of these new shares and the sale of additional shares that may become eligible for sale in the public market from time to time could have the effect of depressing the market value for Scorpio common shares. The increase in the number of Scorpio common shares may lead to sales of such Scorpio common shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market value of, Scorpio common shares.

### ***The market value of Scorpio common shares may decline as a result of the Merger.***

The market value of Scorpio common shares may decline as a result of the Merger if, among other things, the combined company is unable to achieve the expected growth in earnings, or if the operational cost savings estimates in connection with the integration of Scorpio Tankers' and NPTI's businesses are not realized or if the transaction costs related to the Merger are greater than expected. The market value also may decline if the combined company does not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated by the market or if the effect of the Merger on the combined company's financial position, results of operations or cash flows is not consistent with the expectations of financial or industry analysts.

***Scorpio Tankers Inc. is organized under the laws of the Marshall Islands and a substantial portion of its assets will continue to be, and many of its directors and executive officers will continue to reside, outside of the United States after the Merger and as a result, it may not be possible for shareholders to enforce civil liability provisions of the securities laws of the United States in the Marshall Islands.***

Scorpio Tankers Inc. is organized under the laws of the Marshall Islands. After the Merger, substantially all of the combined company's assets will be located outside the United States, and all, except for Messrs. Robert Bugbee, Cameron Mackey, Brian Lee, and Reidar Brekke, of the combined company's directors and executive officers will reside outside the United States. In addition, all of the experts named in this proxy statement/prospectus reside outside of the United States. As a result, it may be difficult for investors to effect service within the United States upon those directors, officers and experts, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of the combined company and such directors, executive officers or experts under the United States federal securities laws. There is uncertainty as to the enforceability in the Marshall Islands by a court in original actions, or in actions to enforce judgments of United States courts, of the civil liabilities predicated upon the United States federal securities laws.

## **Risks Related to Scorpio Tankers**

You should read and consider the risk factors specific to Scorpio Tankers that will also affect the combined company after completion of the Merger. These risks are described in Scorpio Tankers Inc.'s annual report on Form 20-F for the year ended December 31, 2016, which is incorporated by reference herein, and in other documents that are incorporated by reference into this proxy statement/prospectus. See the section **Where You Can Find More Information**.

## **Risks Relating to Scorpio common shares**

***The price of Scorpio common shares after the Merger may be volatile.***

The price of Scorpio common shares may fluctuate due to factors such as:

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actual or anticipated fluctuations in Scorpio Tankers Inc. s quarterly and annual results and those of other public companies in its industry;

mergers and strategic alliances in the crude tanker and product tanker industries;

market conditions in the crude tanker and product tanker industries;

changes in government regulation;

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the failure of securities analysts to publish research about Scorpio Tankers after the Merger, or shortfalls in Scorpio Tankers' operating results from levels forecast by securities analysts;

announcements concerning Scorpio Tankers Inc. or its competitors; and

the general state of the securities market.

The seaborne transportation industry has been highly unpredictable and volatile. The market for Scorpio common shares may be equally volatile.

***Scorpio Tankers Inc. may issue additional common shares or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of Scorpio common shares.***

Scorpio Tankers Inc. may issue additional common shares or other equity securities of equal or senior rank in the future in connection with, among other things, future vessel acquisitions, repayment of outstanding indebtedness, or its equity incentive plan, without shareholder approval, in a number of circumstances.

Scorpio Tankers Inc.'s issuance of additional common shares or other equity securities of equal or senior rank would have the following effects, among others:

its existing shareholders' proportionate ownership interest in it will decrease;

the amount of cash available for dividends payable on its common shares may decrease; and

the relative voting strength of each previously outstanding common share may be diminished; and the market price of its common shares may decline.



**Table of Contents****INFORMATION ABOUT THE COMBINED COMPANY**

In this section, references to we, us and our and to the Combined Company are references to the combined company resulting from the Merger. All statistics and other financial information in this section are presented on a pro forma basis, giving effect to the Merger.

**Overview**

We provide seaborne transportation of refined petroleum products worldwide. Following the Merger, our fleet is expected to consist of 105 wholly owned or finance leased tankers, with a weighted average age of approximately 2.0 years and aggregate carrying capacity of 7.7 million dwt, and 20 time or bareboat chartered-in tankers which we operate. In addition, we have contracts for the construction of four newbuilding product tankers with expected deliveries throughout the remainder of 2017 and the first quarter of 2018. We refer to the Combined Company's vessels collectively as the Combined Fleet.

**The Combined Fleet**

The following table summarizes key information about the Combined Fleet as of August 3, 2017, including the expected employment of the NPTI vessels as soon as commercially practicable following the consummation of the Merger and NPTI Vessel Acquisition:

***Owned and Finance Leased Vessels***

		Year		Ice		Vessel
	Vessel Name	Built	DWT	Class	Employment	Type
	<i>Owned vessels</i>					
1	STI Brixton	2014	38,734	1A	SHTP <sup>(1)</sup>	Handymax
2	STI Comandante	2014	38,734	1A	SHTP <sup>(1)</sup>	Handymax
3	STI Pimlico	2014	38,734	1A	Time Charter <sup>(5)</sup>	Handymax
4	STI Hackney	2014	38,734	1A	SHTP <sup>(1)</sup>	Handymax
5	STI Acton	2014	38,734	1A	SHTP <sup>(1)</sup>	Handymax
6	STI Fulham	2014	38,734	1A	SHTP <sup>(1)</sup>	Handymax
7	STI Camden	2014	38,734	1A	SHTP <sup>(1)</sup>	Handymax
8	STI Battersea	2014	38,734	1A	SHTP <sup>(1)</sup>	Handymax
9	STI Wembley	2014	38,734	1A	SHTP <sup>(1)</sup>	Handymax
10	STI Finchley	2014	38,734	1A	SHTP <sup>(1)</sup>	Handymax
11	STI Clapham	2014	38,734	1A	SHTP <sup>(1)</sup>	Handymax
12	STI Poplar	2014	38,734	1A	Time Charter <sup>(5)</sup>	Handymax
13	STI Hammersmith	2015	38,734	1A	SHTP <sup>(1)</sup>	Handymax
14	STI Rotherhithe	2015	38,734	1A	SHTP <sup>(1)</sup>	Handymax
15	STI Amber	2012	49,990		SMRP <sup>(2)</sup>	MR
16	STI Topaz	2012	49,990		SMRP <sup>(2)</sup>	MR
17	STI Ruby	2012	49,990		SMRP <sup>(2)</sup>	MR
18	STI Garnet	2012	49,990		SMRP <sup>(2)</sup>	MR
19	STI Onyx	2012	49,990		SMRP <sup>(2)</sup>	MR

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20	STI Fontvieille	2013	49,990	SMRP <sup>(2)</sup>	MR
21	STI Ville	2013	49,990	SMRP <sup>(2)</sup>	MR
22	STI Duchessa	2014	49,990	SMRP <sup>(2)</sup>	MR
23	STI Opera	2014	49,990	SMRP <sup>(2)</sup>	MR
24	STI Texas City	2014	49,990	SMRP <sup>(2)</sup>	MR
25	STI Meraux	2014	49,990	SMRP <sup>(2)</sup>	MR
26	STI San Antonio	2014	49,990	SMRP <sup>(2)</sup>	MR
27	STI Venere	2014	49,990	SMRP <sup>(2)</sup>	MR
28	STI Virtus	2014	49,990	SMRP <sup>(2)</sup>	MR

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						Vessel
	Vessel Name	Year Built	DWT	Ice Class	Employment	Type
29	STI Aqua	2014	49,990		SMRP <sup>(2)</sup>	MR
30	STI Dama	2014	49,990		SMRP <sup>(2)</sup>	MR
31	STI Benicia	2014	49,990		SMRP <sup>(2)</sup>	MR
32	STI Regina	2014	49,990		SMRP <sup>(2)</sup>	MR
33	STI St. Charles	2014	49,990		SMRP <sup>(2)</sup>	MR
34	STI Mayfair	2014	49,990		SMRP <sup>(2)</sup>	MR
35	STI Yorkville	2014	49,990		SMRP <sup>(2)</sup>	MR
36	STI Milwaukee	2014	49,990		SMRP <sup>(2)</sup>	MR
37	STI Battery	2014	49,990		SMRP <sup>(2)</sup>	MR
38	STI Soho	2014	49,990		SMRP <sup>(2)</sup>	MR
39	STI Memphis	2014	49,995		SMRP <sup>(2)</sup>	MR
40	STI Tribeca	2015	49,990		SMRP <sup>(2)</sup>	MR
41	STI Gramercy	2015	49,990		SMRP <sup>(2)</sup>	MR
42	STI Bronx	2015	49,990		SMRP <sup>(2)</sup>	MR
43	STI Pontiac	2015	49,990		SMRP <sup>(2)</sup>	MR
44	STI Manhattan	2015	49,990		SMRP <sup>(2)</sup>	MR
45	STI Queens	2015	49,990		SMRP <sup>(2)</sup>	MR
46	STI Osceola	2015	49,990		SMRP <sup>(2)</sup>	MR
47	STI Notting Hill	2015	49,687	1B	Time Charter <sup>(6)</sup>	MR
48	STI Seneca	2015	49,990		SMRP <sup>(2)</sup>	MR
49	STI Westminster	2015	49,687	1B	Time Charter <sup>(6)</sup>	MR
50	STI Brooklyn	2015	49,990		SMRP <sup>(2)</sup>	MR
51	STI Black Hawk	2015	49,990		SMRP <sup>(2)</sup>	MR
52	STI Galata	2017	49,990		SMRP <sup>(2)</sup>	MR
53	STI Bosphorus	2017	49,990		SMRP <sup>(2)</sup>	MR
54	STI Leblon	2017	49,990		Spot <sup>(7)</sup>	MR
55	STI La Boca	2017	49,990		Spot <sup>(7)</sup>	MR
56	Navig8 Exceed	2016	74,000		SPTP <sup>(3)</sup>	LR1
57	Navig8 Excel	2016	74,000		SPTP <sup>(3)</sup>	LR1
58	Navig8 Excellence	2016	74,000		SPTP <sup>(3)</sup>	LR1
59	Navig8 Excelsior	2016	74,000		SPTP <sup>(3)</sup>	LR1
60	Navig8 Executive	2016	74,000		SPTP <sup>(3)</sup>	LR1
61	Navig8 Expedite	2016	74,000		SPTP <sup>(3)</sup>	LR1
62	Navig8 Experience	2016	74,000		SPTP <sup>(3)</sup>	LR1
63	Navig8 Express	2016	74,000		SPTP <sup>(3)</sup>	LR1
64	Navig8 Precision	2016	74,000		SPTP <sup>(3)</sup>	LR1
65	Navig8 Prestige	2016	74,000		SPTP <sup>(3)</sup>	LR1
66	Navig8 Pride	2016	74,000		SPTP <sup>(3)</sup>	LR1
67	Navig8 Providence	2016	74,000		SPTP <sup>(3)</sup>	LR1
68	STI Broadway	2014	109,999		SLR2P <sup>(4)</sup>	LR2
69	STI Condotti	2014	109,999		SLR2P <sup>(4)</sup>	LR2
70	STI Elysees	2014	109,999		SLR2P <sup>(4)</sup>	LR2
71	STI Madison	2014	109,999		SLR2P <sup>(4)</sup>	LR2
72	STI Orchard	2014	109,999		SLR2P <sup>(4)</sup>	LR2
73	STI Park	2014	109,999		SLR2P <sup>(4)</sup>	LR2

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74	STI Sloane	2014	109,999	SLR2P <sup>(4)</sup>	LR2
75	Navig8 Solidarity	2015	109,999	SLR2P <sup>(4)</sup>	LR2
76	STI Alexis	2015	109,999	SLR2P <sup>(4)</sup>	LR2
77	STI Carnaby	2015	109,999	SLR2P <sup>(4)</sup>	LR2

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	<b>Vessel Name</b>	<b>Year Built</b>	<b>DWT</b>	<b>Ice Class</b>	<b>Employment</b>	<b>Vessel Type</b>
78	STI Connaught	2015	109,999		SLR2P <sup>(4)</sup>	LR2
79	STI Kingsway	2015	109,999		SLR2P <sup>(4)</sup>	LR2
80	STI Lauren	2015	109,999		SLR2P <sup>(4)</sup>	LR2
81	STI Lombard	2015	109,999		SLR2P <sup>(4)</sup>	LR2
82	STI Oxford	2015	109,999		SLR2P <sup>(4)</sup>	LR2
83	STI Rose	2015	109,999		Time Charter <sup>(8)</sup>	LR2
84	STI Savile Row	2015	109,999		SLR2P <sup>(4)</sup>	LR2
85	STI Spiga	2015	109,999		SLR2P <sup>(4)</sup>	LR2
86	STI Veneto	2015	109,999		SLR2P <sup>(4)</sup>	LR2
87	STI Winnie	2015	109,999		SLR2P <sup>(4)</sup>	LR2
88	Navig8 Sanctity	2016	109,999		SLR2P <sup>(4)</sup>	LR2
89	Navig8 Solace	2016	109,999		SLR2P <sup>(4)</sup>	LR2
90	Navig8 Stability	2016	109,999		SLR2P <sup>(4)</sup>	LR2
91	Navig8 Steadfast	2016	109,999		SLR2P <sup>(4)</sup>	LR2
92	Navig8 Supreme	2016	109,999		SLR2P <sup>(4)</sup>	LR2
93	Navig8 Symphony	2016	109,999		SLR2P <sup>(4)</sup>	LR2
94	STI Grace	2016	109,999		SLR2P <sup>(4)</sup>	LR2
95	STI Jermyn	2016	109,999		SLR2P <sup>(4)</sup>	LR2
96	STI Rambla	2017	109,999		SLR2P <sup>(4)</sup>	LR2
97	STI Selatar	2017	109,999		SLR2P <sup>(4)</sup>	LR2
98	Navig8 Gallantry	2016	113,000		SLR2P <sup>(4)</sup>	LR2
99	Navig8 Goal	2016	113,000		SLR2P <sup>(4)</sup>	LR2
100	Navig8 Grace	2016	113,000		SLR2P <sup>(4)</sup>	LR2
101	Navig8 Guard	2016	113,000		SLR2P <sup>(4)</sup>	LR2
102	Navig8 Guide	2016	113,000		SLR2P <sup>(4)</sup>	LR2
103	Navig8 Gauntlet	2017	113,000		SLR2P <sup>(4)</sup>	LR2
104	Navig8 Gladiator	2017	113,000		SLR2P <sup>(4)</sup>	LR2
105	Navig8 Gratitude	2017	113,000		SLR2P <sup>(4)</sup>	LR2
	<b>Total owned DWT</b>		<b>7,683,235</b>			

**Bareboat / time chartered-in vessels**

	<b>Vessel Name</b>	<b>Year Built</b>	<b>DWT</b>	<b>Ice class</b>	<b>Employment</b>	<b>Vessel Type</b>	<b>Charter Type</b>	<b>Daily Base Rate</b>	<b>Expiry<sup>(9)</sup></b>
<i>Bareboat / time chartered-in vessels</i>									
106	Kraslava	2007	37,258	1B	SHTP <sup>(1)</sup>	Handymax	Time charter	\$ 11,250	13-May-18 <sup>(10)</sup>
	Krisjanis				SHTP <sup>(1)</sup>	Handymax	Time charter		13-Mar-18 <sup>(11)</sup>
107	Valdemars	2007	37,266	1B				\$ 11,250	
108	Silent	2007	37,847	1A	SHTP <sup>(1)</sup>	Handymax	Bareboat	\$ 7,500	31-Mar-19 <sup>(12)</sup>
109	Single	2007	37,847	1A	SHTP <sup>(1)</sup>	Handymax	Bareboat	\$ 7,500	31-Mar-19 <sup>(12)</sup>
110	Star I	2007	37,847	1A	SHTP <sup>(1)</sup>	Handymax	Bareboat	\$ 7,500	31-Mar-19 <sup>(12)</sup>

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111	Sky	2007	37,847	1A	SHTP <sup>(1)</sup>	Handymax	Bareboat	\$ 6,000	31-Mar-19 <sup>(13)</sup>
112	Steel	2008	37,847	1A	SHTP <sup>(1)</sup>	Handymax	Bareboat	\$ 6,000	31-Mar-19 <sup>(13)</sup>
113	Stone I	2008	37,847	1A	SHTP <sup>(1)</sup>	Handymax	Bareboat	\$ 6,000	31-Mar-19 <sup>(13)</sup>
114	Style	2008	37,847	1A	SHTP <sup>(1)</sup>	Handymax	Bareboat	\$ 6,000	31-Mar-19 <sup>(13)</sup>
115	STI Beryl	2013	49,990		SMRP <sup>(2)</sup>	MR	Bareboat	\$ 8,800	18-Apr-25 <sup>(14)</sup>
116	STI Le Rocher	2013	49,990		SMRP <sup>(2)</sup>	MR	Bareboat	\$ 8,800	21-Apr-25 <sup>(14)</sup>
117	STI Larvotto	2013	49,990		SMRP <sup>(2)</sup>	MR	Bareboat	\$ 8,800	28-Apr-25 <sup>(14)</sup>

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	<b>Vessel Name</b>	<b>Year Built</b>	<b>DWT</b>	<b>Ice class</b>	<b>Employment</b>	<b>Vessel Type</b>	<b>Charter Type</b>	<b>Daily Base Rate</b>	<b>Expiry<sup>(9)</sup></b>
118	Vukovar	2015	49,990		SMRP <sup>(2)</sup>	MR	Time charter	\$ 17,034	01-May-18
119	Zefyros	2013	49,999		SMRP <sup>(2)</sup>	MR	Time charter	\$ 13,000	08-Dec-17 <sup>(15)</sup>
120	Gan-Trust	2013	51,561		SMRP <sup>(2)</sup>	MR	Time charter	\$ 13,050	06-Jan-18 <sup>(16)</sup>
	CPO New				SMRP <sup>(2)</sup>	MR	Time charter		12-Sep-18 <sup>(17)</sup>
121	Zealand	2011	51,717					\$ 15,250	
122	CPO Australia	2011	51,763		SMRP <sup>(2)</sup>	MR	Time charter	\$ 15,250	01-Sep-18 <sup>(17)</sup>
123	Ance	2006	52,622		SMRP <sup>(2)</sup>	MR	Time charter	\$ 13,500	12-Oct-17 <sup>(18)</sup>
	Densa				SLR2P <sup>(3)</sup>	LR2	Time charter		17-Aug-17 <sup>(19)</sup>
124	Alligator	2013	105,708					\$ 14,360	
	Densa				SLR2P <sup>(3)</sup>	LR2	Time charter		06-Jan-18 <sup>(20)</sup>
125	Crocodile	2015	105,408					\$ 14,750	
Total bareboat or time chartered-in DWT			1,008,191						

***Newbuildings currently under construction***

	<b>Vessel Name</b>	<b>Yard</b>	<b>DWT</b>	<b>Vessel type</b>
126	Hull 2605 TBN STI San Telmo	HMD <sup>(21)</sup>	52,000	MR
127	Hull 2606 TBN STI Donald C Trauscht	HMD <sup>(21)</sup>	52,000	MR
128	Hull 2607 TBN STI Esles II	HMD <sup>(21)</sup>	52,000	MR
129	Hull 2608 TBN STI Jardins	HMD <sup>(21)</sup>	52,000	MR
Total newbuilding product tankers DWT			208,000	
Total Fleet DWT			8,899,426	

- (1) This vessel operates in or is expected to operate in the Scorpio Handymax Tanker Pool, or SHTP. SHTP is operated by Scorpio Commercial Management ( SCM ). SHTP and SCM are related parties to the Combined Company.
- (2) This vessel operates in or is expected to operate in the Scorpio MR Pool, or SMRP. SMRP is operated by SCM. SMRP is a related party to the Combined Company.
- (3) This vessel operates in or is expected to operate in the Scorpio Panamax Tanker Pool or SPTP. SPTP is operated by SCM. SPTP is a related party to the Combined Company.
- (4) This vessel operates in or is expected to operate in the Scorpio LR2 Pool, or SLR2P. SLR2P is operated by SCM. SLR2P is a related party to the Combined Company.
- (5)

This vessel is currently time chartered-out to an unrelated third-party for three years at \$18,000 per day. This time charter is scheduled to expire in January 2019.

- (6) This vessel is currently time chartered-out to an unrelated third-party for three years at \$20,500 per day. This time charter is scheduled to expire in December 2018.
- (7) This vessel is currently employed under a short-term time charter-out agreement with an unrelated third party, following which this vessel is expected enter the SMRP. We consider short-term time charters (less than one year) as spot market voyages.
- (8) This vessel is currently time chartered-out to an unrelated third-party for three years at \$28,000 per day. This time charter is scheduled to expire in February 2019.
- (9) Redelivery from the charterer is plus or minus 30 days from the expiry date.
- (10) In February 2017, we entered into a new time charter-in agreement for one year at \$11,250 per day effective May 2017. We have an option to extend the charter for an additional year at \$13,250 per day.



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- (11) In February 2017, we entered into a new time charter-in agreement for one year at \$11,250 per day effective March 2017. We have an option to extend the charter for an additional year at \$13,250 per day.
- (12) In December 2016, we entered into an agreement to bareboat-in this vessel, which was previously time chartered-in by Scorpio Tankers for \$15,600 per day. The time charter-in contract was cancelled in January 2017 and replaced by the new bareboat contract at a rate of \$7,500 per day. The agreement includes a purchase option which can be exercised through December 31, 2018. If the purchase option is not exercised, the bareboat-in agreement will expire on March 31, 2019.
- (13) In December 2016, we entered into an agreement to bareboat-in this vessel at a rate of \$6,000 per day. The agreement includes a purchase option which can be exercised through December 31, 2018. If the purchase option is not exercised, the bareboat-in agreement will expire on March 31, 2019.
- (14) In April 2017, we sold and leased back this vessel, on a bareboat basis, for a period of up to eight years for \$8,800 per day. The selling price was \$29.0 million and we have the option to purchase this vessel beginning at the end of the fifth year of the agreement through the end of the eighth year of the agreement, at market based prices. Additionally, a deposit of \$4.35 million was retained by the buyer and will either be applied to the purchase price of the vessel if a purchase option is exercised, or refunded to us at the expiration of the agreement.
- (15) In June 2017, we entered into a new time charter-in agreement for six months at \$13,000 per day. We have options to extend this charter for a further six months at \$13,250 per day and, should the initial option be exercised, a second option for an additional year at \$14,500 per day.
- (16) We have an option to extend the charter for an additional year at \$15,000 per day.
- (17) We have an option to extend the charter for an additional year at \$16,000 per day.
- (18) We have an option to extend the charter for an additional year at \$15,000 per day.
- (19) We have an option to extend the charter for an additional six months at \$15,385 per day.
- (20) In June 2017, we entered into a new time charter-in agreement for six months at \$14,750 per day. We have an option to extend this charter for an additional six months at \$15,750 per day. This vessel was delivered to us in July 2017.
- (21) These newbuilding vessels are being constructed at HMD (Hyundai Mipo Dockyard Co. Ltd. of South Korea). Three vessels are expected to be delivered throughout the remainder of 2017 and one vessel is expected to be delivered in the first quarter of 2018.

**Chartering Strategy of the Combined Company**

It is our intention to employ, as soon as commercially practicable after certain NPTI vessels are delivered to us for commercial management services and the closing of each of the NPTI Vessel Acquisition and the Merger, all of the NPTI vessels and in spot market-oriented tanker pools which are managed by members of the Scorpio group of companies, which we refer to as the Scorpio Group.

Generally, the Combined Company will operate its vessels in commercial pools, on time charters or in the spot market, consistent with the strategy currently employed by Scorpio Tankers, as described under Information About Scorpio Tankers Chartering Strategy. Please also see Management of the Combined Fleet Early Transfer of Commercial Management.

**Management of the Combined Fleet**

The Combined Fleet will be technically and commercially managed by Scorpio Ship Management S.A.M (which we refer to as SSM ) and Scorpio Commercial Management S.A.M. (which we refer to as SCM ), respectively, in accordance with the terms of the Amended and Restated Master Agreement, as described under Information About Scorpio Tankers Fleet Management. Please also see Information about NPTI Certain Relationships and Related Party Transactions Pool and Commercial Management Agreements .

As part of the Merger, Scorpio Tankers has entered into agreements with certain entities and persons related to NPTI to terminate various arrangements relating to the employment of certain members of NPTI senior management, the operation of NPTI's vessels and certain pooling arrangements in exchange for cash payments of

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in aggregate \$18.9 million and the issuance of 1.5 million Scorpio common shares (which includes termination payments to be paid under the employment arrangements of certain members of NPTI senior management). To facilitate the issuance of Scorpio common shares that are registered under the Securities Act for resale, Scorpio Tankers Inc. has issued a warrant on June 9, 2017 (the First Warrant ) and plans to issue a second warrant in connection with the closing of the Merger (the Second Warrant ). The First Warrant and the Scorpio common shares issuable upon exercise of such warrant have been registered for resale on June 14, 2017. Subject to its terms and conditions, the First Warrant may be exercised on a pro-rata basis for up to an aggregate of 222,224 of Scorpio common shares at an exercise price of \$0.01 per share upon the redelivery date of each of the four NPTI Acquisition Vessels from the applicable Navig8 Group product tanker pool (the date on which any NPTI vessel is redelivered from a Navig8 Group product tanker pool, a Redelivery Date ).

Scorpio Tankers Inc. may at its option, and in the event that registered Scorpio common shares cannot be delivered on the applicable Redelivery Date Scorpio Tankers Inc. shall be required to, satisfy its obligation to deliver such registered shares, by delivering a cash payment to Navig8 in immediately available funds on such Redelivery Date equal to the number of Scorpio common shares that is required to be delivered on such Redelivery Date multiplied by the average of the volume weighted average price per share of the Scorpio common shares on the NYSE for the five (5) consecutive trading days ending on and including the trading day prior to the relevant Redelivery Date.

The Second Warrant is expected to be issued on similar terms to the First Warrant at the closing of the Merger, and will be exercisable on a pro-rata basis for an aggregate of 1,277,776 Scorpio common shares at an exercise price of \$0.01 per share upon the Redelivery Date of each of the 23 remaining NPTI vessels. The Company will not issue the Second Warrant, or make any cash payment in lieu of a share issuance upon an exercise thereunder if the Merger does not close.

### *Early Transfer of Commercial Management*

Up to 11 NPTI vessels are expected to be redelivered from the applicable Navig8 Group product tanker pools to the NPTI subsidiary that owns each such vessel prior to the closing of the Merger. To facilitate the transition of the commercial management of these vessels, SCM has agreed to provide commercial management services to these NPTI vessels upon delivery to the relevant NPTI subsidiary and prior to the closing of the Merger. Such transfer of commercial management requires the consent of the counterparties under the financing arrangements relating to these vessels. While Scorpio Tankers and NPTI expect to obtain the required consents, failure to obtain such consents may result in the relevant vessels temporarily trading in the spot market or being left idle until such consents are obtained or the closing of the Merger, which may have a negative impact on such vessels' earnings during this time period. Neither Scorpio Tankers nor NPTI expects that proceeding with this arrangement will delay or impede the completion of the Merger.

### **Administrative Services**

The Combined Company will receive administrative services from Scorpio Services Holding Limited (which we refer to as SSH ), including administrative staff and office space, and administrative services, including accounting, legal compliance, financial and information technology services, in accordance with the terms of the Amended Administrative Services Agreement, as described under Information About Scorpio Tankers' Fleet Management.

### **Board of Directors and Executive Management**

After the Merger, members of Scorpio's board of directors and executive management will continue to serve in such positions of the Combined Company. In addition, with effect from the consummation of the Merger, Scorpio Tankers

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Inc. has resolved to appoint an additional independent director to the Scorpio Tankers Inc. board of directors. Scorpio Tankers Inc. has identified Merrick Rayner to serve on Scorpio's board of directors effective upon the closing of the Merger and, in accordance with the terms of the Merger Agreement, has received the consent of the NPTI board of directors for such appointment. For information about Scorpio Tankers Inc.'s board of directors and executive management, please see Information About Scorpio Tankers Fleet Management.

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**THE SPECIAL MEETING**

This proxy statement/prospectus is being provided to holders of Navig8 common shares as part of a solicitation of proxies by the NPTI board of directors for use at the Special Meeting.

**Date, Time and Place**

The Special Meeting of shareholders of Navig8 will be held at the offices of Wachtell, Lipton, Rosen & Katz, located at 51 West 52<sup>nd</sup> Street, New York, NY, 10019, on [ ], 2017, at [ ] a.m. local time, unless adjourned or postponed to a later time.

**Purpose of the Special Meeting**

The purpose of the Special Meeting is to consider and vote upon the approval of the Merger Agreement, including the transactions contemplated therein, pursuant to which, among other things, Merger Sub will merge with and into Navig8, and, following the merger, Navig8 will continue its corporate existence as the Surviving Corporation and will be a wholly-owned subsidiary of Scorpio Tankers Inc.

**Approval and Recommendation of the NPTI Transaction Committee and the NPTI Board of Directors**

The NPTI board of directors, upon the unanimous recommendation of a transaction committee of the NPTI board of directors comprised solely of disinterested directors, has unanimously approved the Merger Agreement and determined that the Merger, the Merger Agreement and the transactions contemplated thereby are in the best interests of NPTI and the Navig8 shareholders. The NPTI board of directors, upon the unanimous recommendation of the NPTI transaction committee, unanimously recommends that you vote FOR the approval of the Merger Agreement.

**Record Date; Outstanding Shares; Shares Entitled to Vote**

Only holders of record of Navig8 common shares at the close of business on the record date, [ ], are entitled to notice of and to vote at the Special Meeting. As of the close of business on the record date, there were [ ] Navig8 common shares issued and outstanding and entitled to vote at the Special Meeting. All Navig8 common shares that were outstanding as of the close of business on the record date are entitled to one vote per share.

Upon the request of any shareholder at the Special Meeting or prior thereto for purposes germane to the Special Meeting, NPTI will provide at the Special Meeting a list of shareholders as of the record date.

**Quorum**

One-third of the total voting rights of the total issued and outstanding shares of Navig8 common stock present in person or by proxy shall constitute a quorum for the purposes of the meeting. If you submit a properly executed proxy card, you will be considered part of the quorum.

Abstentions will be deemed present and entitled to vote at the Special Meeting for the purpose of determining the presence of a quorum but broker non-votes will not be treated as common shares that are present. Navig8 common shares held in street name by a bank, broker, trustee or other nominee with respect to which the beneficial owner fails to give voting instructions to the bank, broker, trustee or other nominee, and Navig8 common shares with respect to which the beneficial owner otherwise fails to vote, will not be considered present and entitled to vote at the Special Meeting for the purpose of determining the presence of a quorum.

If a quorum is not present or if there are not sufficient votes for the approval of the Merger Agreement, NPTI expects that the Special Meeting will be adjourned to solicit additional proxies. At any subsequent reconvening of the Special Meeting, all proxies will be voted in the same manner as the manner in which such proxies would have been voted at the original convening of the Special Meeting, except for any proxies that have been validly revoked or withdrawn prior to the subsequent meeting.

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### **Vote Required**

The Merger Agreement is required to be approved by shareholders representing at least a majority of the issued and outstanding Navig8 common shares on the record date for the Special Meeting. Pursuant to the Voting Agreement, certain holders of Navig8 common shares have agreed, subject to the terms and conditions in such voting agreement, to vote all of their respective Navig8 common shares representing 77% of the Navig8 common shares (or 30% of the issued and outstanding Navig8 common shares if the NPTI board of directors changes its recommendation regarding the Merger) in favor of the Merger at the Special Meeting.

### **Voting by Directors and Executive Officers**

As of the date of this proxy statement/prospectus, directors and executive officers of NPTI personally owned (directly or indirectly) and had the right to vote approximately 0.36% of the issued and outstanding Navig8 common shares entitled to be voted at the Special Meeting. Entities affiliated with directors and executive officers of NPTI owned (directly and indirectly) and had the right to vote approximately 68% of the issued and outstanding Navig8 common shares entitled to be voted at the Special Meeting.

### **Voting; Proxies**

If you were a holder of record of Navig8 common shares at the close of business on the record date, you may vote in person by attending the Special Meeting or, to ensure that your shares are represented at the Special Meeting, you may authorize a proxy to vote. To vote by proxy, after carefully reading and considering the information contained in, and incorporated by reference into, this document, please fill out, sign and date the proxy card and then mail your signed proxy card in the enclosed envelope, as soon as possible so that your shares may be voted at the Special Meeting.

All Navig8 common shares represented by each properly executed and valid proxy received by [ ] p.m. on [ ] will be voted in accordance with the instructions given on the proxy. If a holder of Navig8 common shares executes a proxy card without giving instructions, the Navig8 common shares represented by that proxy card will be voted FOR each of the proposals.

Your vote is very important, regardless of the number of shares you own. Accordingly, please submit your proxy whether or not you plan to attend the Special Meeting in person. Proxies must be received by [ ] on [ ].

If your Navig8 common shares are held beneficially in street name, you should instruct your bank, broker, trustee or other nominee to vote your shares. If you do not instruct your bank, broker, trustee or other nominee, it will not be able to vote your shares. Please check with your bank, broker, trustee or other nominee and follow the voting procedures it provides. Your bank, broker, trustee or other nominee will advise you whether you may submit voting instructions by telephone or via the Internet.

### **Revocations**

If your Navig8 common shares are registered directly in your name, there are three ways you can change your vote after you have submitted your proxy:

First, you may complete and submit a signed written notice of revocation to Navig8's VPS Registrar at the address below:

DNB Bank ASA Registrar Department

c/o Navig8 Product Tankers Inc

P.O. Box 1600

Sentrum, N-0021 Oslo, Norway

Or by email to [vote@dnb.no](mailto:vote@dnb.no)

Second, you may complete and submit a new proxy card. Your latest vote actually received by Navig8 before the Special Meeting will be counted, and any earlier votes will be automatically revoked.



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Third, you may attend the Special Meeting and vote in person. Any earlier proxy will thereby be automatically revoked. However, simply attending the meeting without voting will not revoke any earlier proxy you may have given.

If your Navig8 common shares are held in street name by a bank, broker, trustee or other nominee, you must follow the directions you receive from your bank, broker, trustee or other nominee in order to change or revoke your vote and any deadlines for the receipt of those instructions.

### **Failure to Vote or Specify Vote**

If you do not vote your Navig8 common shares with respect to the proposal to approve the Merger Agreement, including the transactions contemplated therein, it will have the same effect as a vote against the proposal. However, if the proposal to approve the Merger Agreement, including the transactions contemplated therein, is approved and the Merger is completed, your Navig8 common shares will be converted into the right to receive the merger consideration even though you did not vote.

If you submit a proxy without specifying the manner in which you would like your Navig8 common shares to be voted, your Navig8 common shares will be voted FOR approval of the Merger Agreement.

### **Dissenters' Rights of Appraisal**

Holders of common shares of Marshall Islands corporations may have the right under Marshall Islands law to dissent from a merger and to receive the fair value of such shares, as determined by the High Court of the Republic of the Marshall Islands. Shareholders awarded fair value for his, her or its shares by the court would receive payment of that fair value in cash, together with interest, if any, in lieu of the right to receive the merger consideration. Shareholders may be entitled to dissenters' rights under the BCA, provided they satisfy the special criteria and conditions set forth in the BCA. Failure to strictly comply with the BCA may result in waiver of, or inability to, exercise dissenters' rights. A copy of Sections 100 and 101 of the BCA is attached as Annex E to this proxy statement/prospectus. Also see Dissenters' Rights.

### **Questions and Additional Information**

If you have more questions about the Merger, including the procedures for voting your Navig8 common shares you should contact Navig8's VPS Registrar at DNB Bank ASA Registrar Department, c/o Navig8 Product Tankers Inc, P.O. Box 1600 Sentrum, N-0021, Oslo, Norway, or by email to [vote@dnb.no](mailto:vote@dnb.no). If a bank, broker, trustee or other nominee holds your Navig8 common shares, then you should also contact your bank, broker, trustee or other nominee for additional information.

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**THE MERGER**

**Transaction Structure**

On May 23, 2017, Scorpio Tankers entered into definitive agreements to acquire NPTI's 27 operating product tankers (at that time), including among others, the Merger Agreement between Navig8, Scorpio Tankers Inc. and Merger Sub.

Pursuant to the Merger Agreement, Scorpio Tankers Inc. will acquire NPTI, including its 23 operating product tanker vessels, consisting of eight LR1 tankers and 15 LR2 tankers with fuel-efficient specifications and carrying capacities between 74,000 and 113,000 dwt, with a weighted average age of approximately 1.0 year, through a stock-for stock merger, for aggregate consideration of 55,000,000 Scorpio Tankers Inc. common shares (as may be adjusted pursuant to the Merger Agreement). Pursuant to the Merger Agreement, Merger Sub will merge with and into Navig8, following the Merger, Navig8 will continue its corporate existence under the BCA as the Surviving Corporation and will be a wholly-owned subsidiary of Scorpio Tankers Inc. The terms and conditions of the Merger are contained in the Merger Agreement, which is described in this proxy statement/prospectus and is included in this proxy statement/prospectus as Annex A. You are encouraged to read the Merger Agreement carefully and in its entirety because it is the legal agreement that governs the Merger. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the Merger are qualified by reference to the Merger Agreement. In addition to shareholder approval at the Special Meeting, other important conditions to the completion of the Merger exist. Assuming the satisfaction or waiver of all of the conditions in the Merger Agreement, NPTI and Scorpio Tankers expect to complete the Merger in the third quarter of 2017. However, NPTI and Scorpio Tankers cannot assure you when or if the Merger will occur.

In addition, in connection with the execution of the Merger Agreement, on May 23, 2017 Scorpio Tankers Inc. entered into the Stock Purchase Agreement with Navig8 E-Ships to acquire from Navig8 E-Ships the Seller Subsidiaries that own the NPTI Acquisition Vessels, for an aggregate purchase price of \$156.0 million, consisting of \$42.2 million in cash and \$113.8 million in assumed debt (inclusive of accrued interest). The NPTI Vessel Acquisition closed on June 14, 2017. The purchase price is subject to adjustment, post-closing, as set forth in the Stock Purchase Agreement, based on the final determination of the net asset or net liability position of the Seller Subsidiaries as of June 14, 2017 (which is expected to be determined during the third quarter of 2017). The NPTI Acquisition Vessels are currently operating in the Navig8 Group's LR8 pool and are expected to be delivered to a Scorpio Group pool during the third quarter of 2017. If the Merger is consummated, the consideration transferred as part of the NPTI Vessel Acquisition will remain with NPTI through closing of the Merger and will form part of the balance sheet of the combined company (subject to the terms and conditions of the Merger Agreement).

**Assumption of Indebtedness**

If the Merger is completed, Scorpio Tankers will assume the existing indebtedness of NPTI (inclusive of obligations under sale and leaseback arrangements). As of June 14, 2017, Scorpio Tankers assumed \$112.9 million of such existing indebtedness in connection with the closing of the NPTI Vessel Acquisition (exclusive of accrued interest), and intends to assume an additional aggregate amount of \$809.5 million of existing indebtedness (which was the amount outstanding as of July 31, 2017) in connection with the closing of the Merger.

Furthermore, NPTI is party to loan facilities and bareboat charter arrangements with financial institutions and leasing companies. Certain of these agreements require the consent of those financial institutions and leasing companies in order to consummate the Merger, which is a change of control as defined under those agreements. In addition, all of the loan facilities and bareboat charter arrangements require the consent of those financial institutions and leasing companies in order to move NPTI's vessels into the Scorpio Group Pools, change the technical manager to managers

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within the Scorpio Group, rename NPTI s vessels, add each NPTI vessel onto Scorpio Tankers insurance policies, align certain of the financial covenants with those in Scorpio

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Tankers' existing credit facilities, and put in place such other logical changes and amendments to the loan facilities and bareboat charter arrangements in order for Scorpio Tankers to be able to place NPTI's vessels into the Scorpio Group Pools.

Scorpio Tankers has been actively approaching each of the financial institutions and leasing companies in order to obtain their consent and expects to have all of such consents in place prior to the consummation of the Merger. While Scorpio Tankers has received commitments from each of NPTI's financial institutions to provide the required consents, Scorpio Tankers has not received a signed Change of Control Consent or Technical Consent from BCFL, one of NPTI's leasing companies. To the extent Scorpio Tankers is unable to obtain the required Change of Control Consent or Technical Consent from such leasing company prior to the consummation of the Merger, it has arranged a commitment from ABN AMRO to refinance the bareboat charter arrangements. In addition, Scorpio Tankers has not received a Technical Consent from CMBFL, one of NPTI's other leasing companies. While Scorpio Tankers expects to receive this Technical Consent prior to the closing of the Merger, the receipt of such consent is not a condition to the closing of the Merger.

### **ABN AMRO Credit Facility**

In connection with the Merger, Scorpio Tankers received a commitment from ABN AMRO for a credit facility consisting of a senior secured term loan facility of up to \$225.0 million and a junior secured term loan facility of up to \$40.0 million. This facility was put in place as a "back-stop" whereby its proceeds may be used to repay outstanding indebtedness relating to nine of the NPTI vessels Scorpio Tankers will acquire in the Merger in the event that the financial institutions and leasing companies through which NPTI has outstanding borrowings relating to such vessels do not provide the consents required to consummate the Merger. As of August 3, 2017, Scorpio Tankers has obtained such consents for six of the NPTI vessels but has not yet obtained a Change of Control or Technical Consent from BCFL relating to the remaining three NPTI vessels. As a result, in the event that Scorpio Tankers is unable to obtain such consents from BCFL at the time that all conditions to closing the Merger have been satisfied or waived, Scorpio Tankers and NPTI would consummate the Merger, and the \$111.2 million outstanding (as of July 31, 2017) under BCFL's sale and leaseback arrangement together with a pre-payment penalty of \$11.1 million would be due and payable at closing.

Borrowings under this credit facility will be made available during the period from the closing date of the facility until 60 days thereafter. Availability under this senior secured term loan facility has been voluntarily reduced by Scorpio Tankers and is now expected to be the lower of \$79.5 million and 60% of the aggregate fair market value of the respective vessels securing the loan. Availability under this junior secured term loan facility has been voluntarily reduced by Scorpio Tankers and is now expected to be the lower of \$13.25 million and 10% of the aggregate fair market value of the respective vessels securing the loan. Borrowings under the senior secured term loan facility are expected to bear interest at a rate of LIBOR plus 2.65% per annum and borrowings under the junior secured term loan facility are expected to bear interest at a rate of LIBOR plus a weighted average margin of 4.87% per annum. In the event that borrowings are made under this facility, it will mature on the date five years from the drawdown date and the junior secured term loan facility will mature on the date 18 months from the drawdown date.

The remaining terms and conditions, including covenants, of this credit facility are expected to be similar to those in Scorpio Tankers' existing credit facilities. This credit facility is subject to customary conditions precedent and the execution of definitive documentation.

### **Merger Consideration**

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If the Merger is completed, holders of Navig8 common shares and certain Navig8 equity awards will receive an aggregate of 55,000,000 Scorpio common shares (as may be adjusted if, prior to the consummation of the Merger, the outstanding common shares of Scorpio Tankers Inc. has changed into a different number of shares or a different class by reason of any stock dividend, subdivision, reclassification, recapitalization, split or stock

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combination, in accordance with the Merger Agreement). Based on 46,765,617 Navig8 common shares outstanding as of the date hereof (which assumes the accelerated vesting of 129,737 restricted stock units upon the closing of the Merger) it is estimated you will receive approximately 1.176 Scorpio common shares for each Navig8 common share that you own. Holders of Navig8 common shares who have perfected dissenters' rights that may be available under Marshall Islands law, if any, will not receive Scorpio common shares in exchange for their Navig8 common shares. Additionally, any Navig8 common shares held by Navig8, Scorpio Tankers, Merger Sub or their respective subsidiaries will be canceled and no merger or other consideration will be delivered for those canceled shares. Under the Merger Agreement, the aggregate number of shares to be issued as merger consideration will not be adjusted to reflect changes in the price of Navig8 common shares or Scorpio common shares prior to the completion of the Merger. Scorpio Tankers Inc. has agreed to list all of the Scorpio Tankers Inc. common shares to be issued in connection with the Merger.

The value of the merger consideration will fluctuate with the market price of Scorpio common shares. Holders of Navig8 common shares should obtain current share price quotations for Scorpio common shares, which are listed on the NYSE under the symbol STNG. Navig8 common shares are listed on the Norwegian OTC under the symbol EIGHT. Based on the closing price of Scorpio common shares on the NYSE of \$4.20 on May 23, 2017, the last trading day before the public announcement of the Merger Agreement after the close of trading on May 23, 2017, the Estimated Exchange Ratio represented approximately \$4.94 in Scorpio common shares for each Navig8 common share. Based on the closing price of Scorpio common shares on the NYSE of \$3.56 on August 3, 2017, the latest practicable date before the date of this proxy statement/prospectus, the Estimated Exchange Ratio represented approximately \$4.19 in Scorpio common shares for each Navig8 common share.

Scorpio Tankers Inc. will not issue any fractional common shares. Instead, each holder of Navig8 common shares otherwise entitled to a fraction of a Scorpio common share will be entitled to receive an amount of cash (without interest) determined by multiplying the fractional share interest to which the holder would otherwise be entitled by the average of the volume weighted average price per share of Scorpio common shares on the NYSE for the five trading days ending on and including the trading day prior to the closing date of the Merger.

In addition, at the closing of the Merger, each outstanding Navig8 Preference Share will be converted into the right to receive an amount of cash equal to the amount that would have been paid to the holder of such share upon its redemption pursuant to the statement of designation, as amended, for the Navig8 Preference Shares. If the Merger is completed on the terms currently agreed, such amount would equal 120% of the par value and accrued but unpaid dividends thereon, which as of July 31, 2017, was \$39.0 million. As of July 31, 2017, there were \$30 million in aggregate principal amount of Navig8 Preference Shares outstanding (excluding dividends that have been accrued). On May 23, 2017, Navig8 gave notice of redemption to all holders of the Navig8 Preference Shares. Scorpio Tankers expects the aggregate amount paid to holders of Navig8 Preference Shares to equal approximately \$39.5 million, which reflects the redemption price of \$30.0 million, accrued and unpaid dividends of \$2.9 million (which assumes that dividends accrued through August 31, 2017) and the redemption premium of \$6.6 million. The final amount will be determined at closing based on the aggregate principal amount plus accrued and unpaid dividends at that date multiplied by the redemption premium. Dividends will accrue at an annualized rate of 14% through August 2017 and increase 2% per quarter thereafter subject to a maximum rate of 18%.

**Conversion of Navig8 Common Shares**

The conversion of Navig8 common shares into the right to receive the merger consideration will occur automatically upon completion of the Merger. As soon as reasonably practicable after completion of the Merger, an exchange agent will exchange stock certificates or book entry shares representing Navig8 common shares for merger consideration to be received by holders of Navig8 common shares pursuant to the terms of the Merger Agreement.

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Following the Merger, if you are a shareholder of record at the effective time of the Merger, you will receive a letter of transmittal and instructions on how to obtain the merger consideration in exchange for your

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Navig8 common shares. You must return the completed letter of transmittal and surrender your Navig8 common shares as described in the instructions, and you will receive the merger consideration after the exchange agent receives your completed letter of transmittal and/or such other documents that may be required by the exchange agent.

The holders of Navig8 common shares as of the date of the closing of the Merger, which will be registered as holders of common shares in Navig8's register of shareholders with VPS, on the second trading day after the date of the closing of the Merger, will receive Scorpio common shares as merger consideration, without any further action on the part of the holders of Navig8 common shares. For each Navig8 common share recorded as held as of the VPS Record Date, each holder of such Navig8 common share will effectively receive approximately 1.176 Scorpio common shares and cash in lieu of fractional shares. Scorpio Tankers Inc. will not issue any fractional common shares. For the purposes of determining the right to merger consideration, Navig8 will look solely to its register of shareholders with the VPS as of the expiry of the VPS Record Date, which will show Navig8 shareholders as of expiry of the closing date of the Merger.

### **Treatment of Navig8 Preference Shares**

On May 23, 2017, Navig8 gave notice of redemption to all holders of the Navig8 Preference Shares indicating that such shares would be redeemed upon the closing of the Merger. Each Navig8 Preference Share issued and outstanding immediately prior to the closing of the Merger will be converted into the right to receive an amount of cash equal to the amount that would have been paid to the holder of such share upon its redemption pursuant to the statement of designation, as amended, for the Navig8 Preference Shares, which we also refer to as the Per Share Redemption Consideration, less any applicable withholding taxes. As of the closing of the Merger, all Navig8 Preference Shares shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and shall thereafter represent only the right to receive the Per Share Redemption Consideration. Scorpio Tankers expects the aggregate amount paid to holders of Navig8 Preference Shares to equal approximately \$39.5 million, which reflects the redemption price of \$30.0 million, accrued and unpaid dividends of \$2.9 million (which assumes that dividends accrued through August 31, 2017) and the redemption premium of \$6.6 million. The final amount will be determined at closing based on the aggregate principal amount plus accrued and unpaid dividends at that date multiplied by the redemption premium. Dividends will accrue at an annualized rate of 14% through August 2017 and increase 2% per quarter thereafter subject to a maximum rate of 18%. For a full description of the treatment of Navig8 Preference Shares and the per share redemption consideration, please see the section **The Merger Agreement Effect on Navig8 Preference Shares**.

### **Treatment of Navig8 Share Options**

Upon the closing of the Merger, by virtue of the Merger and without any action on the part of any holder of Navig8 share options, each then outstanding Navig8 share option (whether or not then vested and exercisable) will terminate and be cancelled in exchange for the right to receive certain Option Merger Consideration (as defined in **The Merger Agreement Effect on Navig8 Share Options**) less any applicable withholding taxes. If the exercise price applicable to the Navig8 common shares underlying the Navig8 share option is equal to or greater than the value of the merger consideration, such share option shall terminate and be canceled in exchange for no consideration. As of the closing of the Merger, each holder of a Navig8 share option shall cease to have any rights with respect thereto, except the right to receive the Option Merger Consideration related to such Navig8 share option pursuant to the Merger Agreement. For a full description of the treatment of Navig8 Share Options, please see the section **The Merger Agreement Effect on Navig8 Share Options**.

### **Treatment of Navig8 Restricted Stock Units**



Upon the closing of the Merger, by virtue of the Merger and without any action on the part of any holder of Navig8 restricted stock units, each then outstanding Navig8 restricted stock unit will become fully vested and will terminate and be canceled in exchange for the right to receive the Per Share Merger Consideration (as defined in The

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Merger Agreement Effect on Navig8 Restricted Stock Units ), less any applicable withholding taxes. As of the closing of the Merger, each holder of a restricted stock unit shall cease to have any rights with respect thereto, except the right to receive the Per Share Merger Consideration. For a full description of the treatment of Navig8 restricted stock units, please see the section The Merger Agreement Effect on Navig8 Restricted Stock Units.

## **Background of the Merger**

The board of directors and management of Scorpio Tankers Inc. and the board of directors and management of NPTI each regularly monitor the shipping and financial markets for opportunities that may be available to achieve their respective long-term operational and financial goals. Each company's board of directors and management regularly considers various strategic transactions to create long-term value for their respective shareholders, including, among others, business combinations, divestitures, acquisitions and other strategic and commercial relationships.

In recent years, Scorpio Tankers Inc. and NPTI became familiar with each other's companies in the course of their respective operations in the shipping industry and because the two companies have pursued similar strategies involving building a fleet of modern, eco-product tankers.

SSM, a member of the Scorpio Group, also acts as the technical manager for certain NPTI vessels. In May 2015, Scorpio agreed to acquire three newbuild LR2 tankers from NPTI. These vessels were delivered to Scorpio in the second and third quarters of 2015.

Between December 2015 and February 2016, representatives of NPTI and Scorpio Tankers Inc. held preliminary discussions to explore a potential business combination. The parties also entered into a mutual non-disclosure agreement and exchanged certain due diligence information. However, no proposal for a business combination was ultimately made, price was not discussed and the parties decided not to pursue further discussion regarding a business combination at that time.

During this period, Perella Weinberg Partners (which we refer to as PWP ) was engaged as financial advisor to Scorpio Tankers in connection with a potential business combination with NPTI and participated in the preliminary discussions.

On December 10, 2015, at a regularly scheduled meeting, Scorpio Tankers Inc.'s board of directors discussed the merits of a potential business combination with Navig8 Product Tankers Inc. and authorized Scorpio Tankers Inc.'s management and PWP to continue discussions with Navig8 Product Tankers Inc. regarding a potential combination. PWP's engagement as Scorpio Tankers' financial advisor and the entry into a confidentiality agreement with Navig8 Product Tankers Inc. in connection with the potential combination was confirmed and ratified at that meeting.

On February 25, 2016, at a regularly scheduled meeting of Scorpio Tankers Inc.'s board of directors, PWP and Scorpio Tankers Inc.'s management provided a process update to Scorpio Tankers Inc.'s board of directors.

In early October 2016, members of NPTI senior management contacted members of Scorpio Tankers Inc. senior management regarding a potential business combination, following which, Robert Bugbee, Scorpio Tankers Inc.'s President, contacted Nicolas Busch, NPTI's Chief Executive Officer, to determine NPTI's interest in exploring a potential business combination. No terms of any such potential combination, including price, were discussed.

On October 5, 2016, NPTI held a meeting of its board of directors. Members of NPTI senior management also attended the meeting. Among other matters, the NPTI board of directors discussed NPTI's potential strategic options and Scorpio Tankers Inc.'s communications with NPTI's senior management, including the benefits and risks to NPTI

and its shareholders with respect to each option. The NPTI board of directors reviewed the strategic

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plan and projections prepared by management and discussed the benefits, risks and challenges to NPTI shareholders of a transaction with Scorpio Tankers as compared to remaining as an independent, standalone company. After discussion, the NPTI board of directors authorized senior management to engage with Scorpio Tankers Inc.

In mid October 2016, Mr. Bugbee again spoke with Mr. Busch by telephone to discuss NPTI's level of interest in exploring a potential business combination. Mr. Bugbee discussed, among other items, the strategic rationale underlying such a transaction and the potential benefits of combining the two companies. No terms of any such potential combination, including price, were discussed. Mr. Busch responded that any decision to engage in discussions regarding a potential business combination would need to be made by the NPTI board of directors, which was scheduled to meet that week.

On October 19, 2016, a representative of NPTI spoke to PWP by telephone to agree how parties would share certain due diligence information, subject to the execution of non-disclosure agreement.

On October 20, 2016, NPTI and Scorpio Tankers Inc. entered into a mutual non-disclosure agreement.

On October 13, October 19 and October 25, 2016, the NPTI board of directors held meetings to discuss, among other items, a potential business combination with Scorpio Tankers and other strategic alternatives. Members of NPTI senior management also attended these meetings. Among other matters, the NPTI board of directors reviewed at these meetings NPTI's potential strategic options and the potential financial and strategic benefits and risks of a business combination with Scorpio Tankers compared to other strategic options, such as an offering of preferred stock of NPTI. After considering the timeline for a potential business combination, NPTI's liquidity and operating cash flow forecasts and capital market conditions, the NPTI board of directors determined to raise equity through an offering of preferred stock in the short term, and in late November and early December 2016, NPTI completed a \$30 million rights offering of units, which each comprised one share of preferred stock and 2.344 Navig8 common shares, to existing NPTI shareholders on a pro rata basis.

On October 25, 2016, the NPTI board of directors constituted a transaction committee comprised of Michael Fabiano and Patrick Fallon, who are each disinterested directors and are not officers, employees, representatives, agents or affiliates of NPTI, Scorpio Tankers or their affiliates (which is also referred to as the "NPTI transaction committee") with full power and authority to initiate, investigate, evaluate, develop, explore, respond to and negotiate a potential business combination with Scorpio Tankers or any other alternative transaction and to either reject any such transaction or to make a recommendation to the NPTI board of directors to enter into such a transaction. Following the board meeting, on October 27, 2016, NPTI engaged PJT Partners as its financial advisor with respect to both the rights offering and a potential business combination.

On October 28, 2016, at a regularly scheduled meeting, members of Scorpio Tankers senior management advised the Scorpio Tankers Inc.'s board of directors of the discussions with NPTI regarding a potential business combination. At this meeting, it was agreed that Scorpio Tankers management and PWP would continue exploratory discussions with NPTI and its representatives.

That same day, representatives of PWP contacted representatives of PJT Partners by telephone to convey that PWP had been instructed to work to develop a transaction framework for a potential business combination.

On November 1, 2016, NPTI and Scorpio Tankers Inc. amended their mutual non-disclosure agreement to provide that all communications regarding the potential business combination would be made through PJT Partners.

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Between November 2016 and May 2017, representatives of Scorpio Tankers Inc. communicated with representatives of NPTI in connection with each party's due diligence investigation of the other. This due diligence investigation initially included correspondence, conference calls, due diligence request lists, written responses and reviews of materials in electronic data rooms and subsequently included additional conference calls and in-person meetings.

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During this period, the NPTI transaction committee met with representatives of PJT Partners and Wachtell, Lipton, Rosen & Katz (which we refer to as Wachtell Lipton ), legal counsel to the NPTI transaction committee, on October 27, October 28, November 14 and November 21, 2016, to discuss, among other items, a potential transaction framework for a potential business combination with Scorpio, due diligence matters and the commercial arrangements in place between NPTI and Navig8 Group. At its November 21, 2016 meeting, the NPTI transaction committee also reviewed materials prepared by PJT Partners that had been requested by the NPTI transaction committee identifying other parties in the shipping industry that might be interested in pursuing a business combination with NPTI, and the NPTI transaction committee determined that these other parties would not make attractive candidates for such a transaction when compared to Scorpio Tankers Inc. because of their market capitalization, the characteristics of their fleet, other strategic initiatives such parties were currently engaged in or the fact that such parties' equity was illiquid (unlike Scorpio Tankers Inc., whose common stock is traded on the NYSE), and therefore a business combination would not achieve the NPTI transaction committee's desired result, among others, that NPTI shareholders receive a more liquid form of consideration in exchange for their NPTI common shares.

On December 8, 2016, at a regularly scheduled meeting of Scorpio Tankers Inc.'s board of directors, Scorpio Tankers Inc.'s management team and representatives of PWP updated the board on the status of the discussions to date with NPTI. Representatives of PWP presented certain preliminary financial analyses relating to a potential business combination with NPTI. The Scorpio Tankers Inc. board of directors reiterated its interest in a potential business combination with NPTI, as well as concerns regarding complexity associated with NPTI's funding requirements and capital structure. The board of directors agreed that PWP would approach NPTI on behalf of Scorpio Tankers Inc. to suggest that Scorpio Tankers Inc. and NPTI jointly discuss with NPTI's lenders refinancing NPTI's debt in connection with a potential business combination. The Scorpio Tankers Inc.'s board of directors authorized Scorpio Tankers Inc.'s management and PWP to continue engaging with NPTI, to give NPTI the opportunity to perform due diligence on Scorpio Tankers and to continue discussions with PJT Partners on a transaction framework.

On December 12, 2016, at the direction of Scorpio Tankers Inc., representatives of PWP contacted representatives of PJT Partners to provide an update on the meeting of the Scorpio Tankers Inc.'s board of directors and to convey Scorpio Tankers Inc.'s continued interest in a potential business combination with NPTI. The representatives of PWP proposed that PWP and PJT Partners meet in person to discuss a transaction framework, which the representatives of PWP expected to be based on an adjusted net asset value (which we refer to as NAV)-to-adjusted NAV methodology of NPTI and Scorpio Tankers, which is a standard approach for valuing companies in the shipping industry, and to discuss due diligence matters. PWP also highlighted to PJT Partners the importance of having joint discussions with NPTI's lenders as soon as a preliminary agreement on transaction terms was reached. Later that day, representatives of PJT Partners discussed with the NPTI transaction committee its conversation with PWP, and the NPTI transaction committee directed PJT Partners to meet with PWP.

On December 15, 2016, representatives of PWP and PJT Partners met in New York to discuss a transaction framework for a potential business combination between Scorpio Tankers and NPTI. Based on instructions from Scorpio Tankers Inc., the representatives of PWP shared a preliminary transaction framework for calculating NPTI's NAV that included (1) the value of NPTI's vessels, (2) the aggregate principal amount of NPTI's debt, (3) the cost to redeem NPTI's preferred stock and (4) other balance sheet items, and then adjusted NPTI's NAV for (A) change of control, transaction and lender consent costs expected to be incurred in connection with the business combination and (B) certain matters related to NPTI's operating cash flow and NPTI's use of sale-leaseback arrangements to finance several of its vessels. At Scorpio Tankers Inc.'s direction, the representatives of PWP also informed the PJT Partners representatives that Scorpio Tankers Inc. would likely need to complete an equity offering in conjunction with any potential combination with NPTI so that the combined entity would be able to maintain a strong balance sheet and sufficient liquidity.

That same day, the NPTI transaction committee held a meeting to discuss Scorpio Tankers preliminary transaction framework. Representatives of PJT Partners and Wachtell Lipton also attended the meeting. The

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NPTI transaction committee discussed, among other items, Scorpio Tankers' estimate of NPTI's NAV and the adjustments Scorpio Tankers proposed to make, as well as the potential methodologies for valuing the Scorpio common shares to be received in any business combination. After discussion, the NPTI transaction committee directed PJT Partners to inform the representatives of PWP that, although the NPTI transaction committee generally agreed that the parties should value each party to the business combination using NAV, NPTI would not be in a position to provide feedback on Scorpio Tankers' proposed adjustments until NPTI and its representatives were provided with reciprocal due diligence information that would enable NPTI to determine whether any other adjustments should be included in the transaction framework.

On December 16, 2016, the NPTI board of directors (which includes the two members of the NPTI transaction committee) held a regular meeting. Members of NPTI senior management and representatives of PJT Partners also attended the meeting. Representatives of PJT Partners provided an update on the status of discussions to date with Scorpio Tankers and reviewed with the NPTI board of directors the terms of Scorpio Tankers' preliminary transaction framework. The members of the NPTI transaction committee then reviewed the proposed response to Scorpio Tankers. The NPTI board of directors discussed the progress of the discussions and the potential benefits and risks of a potential business combination and the potential metrics for determining Scorpio Tankers' NAV and any relevant adjustments to that NAV. The NPTI transaction committee, after taking into account the discussion among the members of the NPTI board of directors, directed PJT Partners to deliver the proposed response to PWP.

That same day, representatives of PJT Partners contacted representatives of PWP to inform them the NPTI transaction committee and NPTI board of directors had reviewed Scorpio Tankers' proposed framework, and that although they generally agreed to use NAV as the basis of discussion, NPTI would not be in a position to provide feedback on Scorpio Tankers' proposed adjustments until NPTI and its representatives were provided with reciprocal due diligence information.

On January 18, 2017, Scorpio Tankers made certain due diligence information available in an electronic data room.

On January 20 and January 26, 2017, representatives of PWP and PJT Partners spoke by telephone to discuss NPTI's due diligence investigation of Scorpio Tankers, including the terms of Scorpio Tankers' credit facilities and its plans for refinancing facilities that had upcoming maturities.

On January 20 and January 25, 2017, the NPTI transaction committee met to discuss the due diligence information provided by Scorpio Tankers and develop a revised transaction framework. Representatives of PJT Partners and Wachtell Lipton also attended these meetings. The NPTI transaction committee discussed, among other items, Scorpio Tankers' estimate of NPTI's NAV and the adjustments Scorpio Tankers proposed to make, the appropriateness of such adjustments and proposed adjustments to Scorpio Tankers' NAV. The NPTI transaction committee also considered the effect, if any, of the upcoming maturities of several debt financing arrangements on Scorpio Tankers' NAV. At its meeting on January 25, 2017 and after discussion, the NPTI transaction committee directed PJT Partners to prepare a revised transaction framework based on the discussions with the NPTI transaction committee for review with the NPTI board of directors.

On January 30, 2017, the NPTI board of directors held a meeting to discuss the potential business combination with Scorpio Tankers. Members of NPTI senior management and representatives of PJT Partners and Wachtell Lipton also attended the meeting. Representatives of PJT Partners reviewed the proposed transaction framework they had prepared at the direction and based upon discussions with the NPTI transaction committee. After discussion, the NPTI board of directors, upon the recommendation of the NPTI transaction committee, directed PJT Partners to contact PWP and obtain more information about Scorpio Tankers' capital structure and proposed equity offering.



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On February 1, 2017, representatives of PWP and PJT Partners spoke by telephone to discuss the next steps regarding a potential business combination as well as the capital structure and liquidity requirements of each

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company and certain due diligence matters. During the discussion, the representatives of PJT Partners emphasized that the NPTI transaction committee's evaluation of any business combination would include an evaluation of Scorpio Tankers Inc.'s plan for an equity offering and whether the completion of such an offering would be a condition to closing.

On February 7, 2017, Scorpio Tankers Inc. engaged Seward & Kissel LLP as its legal advisor in connection with a potential business combination with NPTI.

On February 13, 2017, at a regularly scheduled meeting of Scorpio Tankers Inc.'s board of directors, Scorpio Tankers Inc. management and representatives of PWP provided an update on the work being undertaken to explore a potential business combination with NPTI and indicated that Scorpio Tankers Inc. management, with input from PWP and Seward & Kissel LLP, were working on certain financial analyses and a draft non-binding proposal to be discussed at the Scorpio Tankers Inc. board of directors meeting taking place on February 23, 2017.

On February 23, 2017, at a regularly scheduled meeting of Scorpio Tankers Inc.'s board of directors, Scorpio Tankers Inc. management and representatives of PWP provided an update on the status of the transaction. Representatives of PWP presented to Scorpio Tankers Inc.'s board of directors certain financial analyses relating to a potential transaction with NPTI. The Scorpio Tankers Inc. board of directors considered, among other items, the strategic rationale of a potential business combination, valuation and transaction structuring, cash costs and other cash outflows associated with the business combination, complexity associated with assumption of NPTI's credit facilities and sale-leaseback facilities, and sizing of the equity offering required to be completed in conjunction with business combination. Scorpio Tankers Inc.'s board of directors reviewed and extensively discussed with management and PWP a draft non-binding proposal setting out the key terms of the proposed transaction framework developed by management, with input from PWP and Seward & Kissel LLP. The proposal included, among other terms, an all-stock merger with an exchange ratio of 0.85 Scorpio common shares per outstanding Navig8 common share, which would result in the NPTI shareholders owning approximately 19% of the combined company on a pro forma basis (excluding the effect of any Scorpio Tankers equity offering). Scorpio Tankers Inc.'s board of directors confirmed its interest in pursuing a potential business combination with NPTI and approved the submission to the NPTI transaction committee of the non-binding, all-stock proposal. It was noted that if the proposed transaction moved forward, Scorpio Tankers Inc. should also seek exclusivity. At this meeting, it was agreed that Scorpio Tankers Inc. management would engage in negotiations and provide instructions to PWP with a view to reaching agreement on a potential transaction, subject to final approval by the full Scorpio Tankers Inc. board of directors.

On February 27, 2017, PWP, at the direction of Scorpio Tankers Inc.'s board of directors, delivered the preliminary, non-binding, all-stock proposal to PJT Partners, as NPTI's financial advisor. The exchange ratio of 0.85 included in the proposal was derived using an adjusted NAV-to-adjusted NAV framework that was consistent with the framework representatives of PWP had presented to representatives of PJT Partners in December 2016 and was based on financial information and aggregated, averaged vessel appraisals as of December 31, 2016 for both Scorpio Tankers Inc. and NPTI. The Scorpio Tankers Inc. non-binding proposal contemplated that the parties would agree on a detailed exchange ratio calculation methodology and then apply such methodology to updated financial information and vessel appraisals obtained closer to the signing of a merger agreement. The proposal included a preliminary range of \$100 million to \$200 million for the proposed equity offering.

Intermittently prior to and during March 2017 there were preliminary contacts by NPTI's executive officers and directors with other industry parties to gauge interest in a business combination; however, none of these contacts ripened into a full proposal, and the NPTI board of directors did not believe that these parties could offer the benefits that Scorpio Tankers could offer.

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The NPTI transaction committee met with its representatives of PJT Partners and Wachtell Lipton on March 1, March 6, March 13 and March 14, 2017 to prepare a response to Scorpio Tankers Inc. s proposal. The

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NPTI transaction committee discussed, among other items, the appropriateness of deducting transaction costs, matters related to operating cash flow or sale-leaseback facilities from NPTI's NAV and the value to Scorpio Tankers of acquiring 27 vessels in one transaction. After discussion, the NPTI transaction committee developed an alternative transaction framework that included (1) the value of NPTI's vessels, (2) the aggregate principal amount of NPTI's debt, (3) the cost to redeem NPTI's preferred stock and (4) other balance sheet items. However, unlike the Scorpio Tankers framework, NPTI proposed to (A) use appraised vessel values as of December 31, 2016, (B) omit Scorpio Tankers proposed adjustments to NPTI's NAV, (C) reduce Scorpio Tankers' NAV to reflect matters related to the upcoming maturities of Scorpio Tankers' debt financing arrangements and (D) apply an in-bulk premium to reflect the value to Scorpio Tankers of acquiring a 27-vessel fleet in one transaction. This proposal would result in an exchange ratio of 1.39 Scorpio common shares per outstanding Navig8 common share, which would result in the NPTI shareholders owning approximately 27% of the combined company on a pro forma basis (excluding the effect of any Scorpio Tankers equity offering). In preparing its response, the NPTI transaction committee considered, among other items, the risks associated with Scorpio Tankers' proposed equity offering, potential strategies to limit any dilution from such equity offering and the status of the discussions with other parties that had expressed interest in a strategic business combination or a sale of vessels.

The NPTI board of directors also met on March 2, March 9 and March 13, 2017 to receive updates from the NPTI transaction committee on the potential business combination with Scorpio Tankers and to review the preliminary contacts with other industry parties. Members of NPTI senior management and representatives of PJT Partners and Wachtell Lipton also attended certain of these meetings. At these meetings, representatives of PJT Partners reviewed the proposed transaction framework that was being prepared at the direction of and based upon discussions with the NPTI transaction committee, and which included an exchange ratio of 1.39 Scorpio common shares per outstanding Navig8 common share. The NPTI board of directors also discussed the benefits, risks and challenges to the NPTI shareholders of a transaction with Scorpio Tankers Inc. as compared to other strategic alternatives, including discussing the benefits and risks of pursuing further contacts with other industry parties and of remaining as an independent, standalone company.

On March 14, 2017, PJT Partners, on behalf of NPTI and at the direction of the NPTI transaction committee, sent PWP a response to Scorpio Tankers Inc.'s proposal that set forth NPTI's revised transaction framework, which included the proposed exchange ratio of 1.39 Scorpio common shares per outstanding Navig8 common share. The NPTI proposal contemplated setting the exchange ratio using appraisals as of December 31, 2016, which the parties already had in their possession. NPTI also proposed that there would be no financing condition to any business combination, and that Scorpio Tankers Inc. would instead raise equity independently of the proposed business combination before signing a merger agreement.

On March 17, 2017, acting on instructions from Scorpio Tankers Inc. and following discussions with Scorpio Tankers Inc.'s management regarding the terms proposed by NPTI and the terms to be included in the counterproposal, representatives of PWP called representatives of PJT Partners and delivered Scorpio Tankers Inc.'s counterproposal. Among other terms, Scorpio Tankers Inc. agreed to use aggregated, averaged appraised vessel values as of December 31, 2016 to set the exchange ratio, to omit Scorpio Tankers' proposed deductions from NPTI's NAV for operating cash flow matters and NPTI's use of sale-leaseback financing and to omit NPTI's proposed deduction from Scorpio Tankers' NAV for certain refinancing matters, which would result in an exchange ratio of 1.11 Scorpio common shares per outstanding Navig8 common share and in the NPTI shareholders owning approximately 23% of the combined company on a pro forma basis (excluding the effect of any Scorpio Tankers equity offering). Scorpio Tankers Inc. reiterated its desire to raise equity following the announcement of the transaction and reaffirmed its position that the closing of any business combination transaction would be contingent on completing the equity offering. At this time, Scorpio Tankers Inc. also requested that NPTI grant Scorpio Tankers Inc. a 45-day exclusivity period.

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The NPTI transaction committee met with representatives of PJT Partners and Wachtell Lipton on March 20 and 21, 2017 to prepare a response to Scorpio Tankers Inc. s proposal. The NPTI transaction committee

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considered, among other items, Scorpio's expressed desire to move quickly towards signing a transaction, the likelihood that another party would offer a more compelling offer and specific additions and deductions to each company's adjusted NAV. The NPTI transaction committee also discussed with representatives of PJT Partners and Wachtell Lipton the risks and benefits associated with an equity financing condition, including the potential financial benefits to NPTI shareholders of contractual anti-dilution protections and the effect that each option would have on closing certainty and Scorpio Tankers' ability to execute the merger, as well as the governance of the combined company. After discussion, the NPTI transaction committee directed PJT Partners to respond to Scorpio Tankers with an unadjusted NAV-to-unadjusted NAV framework, with no downward or upward adjustment for change of control costs, lender consents, transaction costs, the refinancing of Scorpio's debt arrangements or any in-bulk premium. This framework would result in an exchange ratio of 1.23 Scorpio common shares per outstanding Navig8 common share and in the NPTI shareholders owning approximately 25% of the combined company on a pro forma basis (excluding the effect of any Scorpio Tankers equity offering). The NPTI transaction committee also instructed PJT Partners to discuss potential anti-dilution protections and the composition of the board of directors of the combined company with PWP.

On March 22, 2017, representatives of PJT Partners called representatives of PWP on behalf of the NPTI transaction committee to deliver NPTI's counterproposal and review the terms of NPTI's proposed transaction framework.

On March 24, 2017, acting on instructions from Scorpio Tankers Inc. and following discussions with Scorpio Tankers Inc.'s management regarding the terms proposed by NPTI and the terms to be included in the counterproposal, representatives of PWP called representatives of PJT Partners and delivered Scorpio Tankers Inc.'s counterproposal. Among other terms, Scorpio Tankers Inc. proposed that the NPTI shareholders would receive an aggregate of 55 million Scorpio Tankers Inc. common shares in the business combination, which represented an implied exchange ratio of approximately 1.176 Scorpio common shares per outstanding Navig8 common share and approximately 24% of the outstanding shares of the combined company on a pro forma basis (excluding the effect of the Scorpio Public Offering). The representatives of PWP indicated that they were instructed to inform PJT Partners that this was Scorpio Tankers' best and final offer. In addition, at Scorpio Tankers Inc.'s direction, PWP informed PJT Partners that certain NPTI shareholders would have the opportunity to participate in Scorpio Tankers' proposed equity raise but would not receive contractual anti-dilution protections. The representatives of PWP also discussed with the representatives of PJT Partners the potential addition of an independent director to Scorpio Tankers Inc. board of director following closing of the Merger and reiterated Scorpio Tankers Inc.'s request for a 45-day exclusivity period.

Over the next week, representatives of Scorpio Tankers, NPTI and their respective advisors engaged in extensive negotiations of the key terms of the proposed business combination. The NPTI transaction committee met on March 27, 2017 with representatives of PJT Partners and Wachtell Lipton to discuss these negotiations, and the NPTI board of directors held meetings on March 28 and March 31, 2017 to review the proposed key terms of the business combination.

On April 1, 2017, the parties agreed to continue discussions on the basis that, among other items: (1) Scorpio Tankers would issue 55 million Scorpio common shares in the business combination, implying an exchange ratio of approximately 1.176 Scorpio common shares per outstanding Navig8 common share; (2) closing of the business combination would be conditioned on the completion of an equity offering by Scorpio Tankers; (3) the parties would work collaboratively to determine the size of the equity offering, and Scorpio Tankers would provide NPTI and its representatives with visibility into the bookbuilding process; (4) NPTI would have the ability to terminate the merger agreement if the equity offering was not priced within seven days of the business combination announcement date; (5) the Scorpio common shares received by the NPTI shareholders would not be subject to a contractual lock-up that would restrict those shareholders from selling such Scorpio common shares; and (6) at the closing of the business combination, Scorpio Tankers would appoint one additional independent director who would be reasonably acceptable

to the NPTI board of directors.

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During the next week, Scorpio Tankers Inc., NPTI and their legal and financial advisors negotiated the terms of a mutual 30-day exclusivity agreement, which they executed on April 6, 2017.

Between April 7 and April 10, 2017, Scorpio Tankers Inc., NPTI and their respective legal and financial advisors discussed coordination between the parties and responsibilities for various workstreams, including among others, outreach to NPTI's lenders, due diligence, drafting of transaction agreements, preparation of financial information required for the Scorpio Tankers equity offering and the registration statement of which this proxy statement/prospectus forms a part and engagement of an underwriter and other preparations required for the Scorpio Tankers equity offering.

On April 10, 2017, a special meeting of Scorpio Tankers Inc.'s board of directors was held to update the board on the status of the proposed combination transaction, including the parties' mutual, non-binding agreement on the proposed transaction's principal terms and the entry by Scorpio Tankers Inc. and NPTI into a binding exclusivity agreement. Representatives of Seward and Kissel LLP and PWP were also present at this meeting.

On April 12, 2017, Scorpio Tankers Inc. engaged Morgan Stanley & Co. LLC as the underwriter for its equity offering, which would be launched following signing of the merger agreement. Between April 12 and May 23, 2017, representatives of Scorpio Tankers Inc. and NPTI had frequent communications with Morgan Stanley and its legal advisor in preparation for the equity offering.

During this period, the NPTI transaction committee held regular update meetings with representatives of PJT Partners and Wachtell Lipton, members of NPTI senior management and other members of the NPTI board of directors on April 13, April 20, April 28, May 4 and May 11, 2017 to discuss progress on the business combination.

On April 24, 2017, representatives of Seward & Kissel LLP, on behalf of Scorpio Tankers, shared with representatives of Wachtell Lipton, on behalf of NPTI, a draft of the merger agreement and a draft of the voting agreement to be executed by certain NPTI shareholders concurrently with the signing of the merger agreement. The draft merger agreement and voting agreement contained several provisions that the NPTI transaction committee viewed as problematic, including (1) a force the vote provision requiring NPTI to hold a special meeting of the NPTI shareholders to vote on the merger, even if the NPTI transaction committee or the NPTI board of directors changed its recommendation regarding the merger, combined with an unconditional obligation in the voting agreement for all significant shareholders of NPTI to vote, among other items, in favor of the merger and against alternative transactions, (2) that the closing of the merger would be conditioned on, among other items, certain representations and warranties of NPTI being true and correct in any respect, without customary materiality or Material Adverse Effect qualifiers, and (3) that NPTI would be required to pay Scorpio a termination fee in the event of termination of the merger agreement in certain circumstances, including if the NPTI shareholders did not approve the merger agreement.

Over the next week, the NPTI transaction committee discussed the draft merger agreement and voting agreement with representatives of Wachtell Lipton and PJT Partners.

On May 2, 2017, representatives of Wachtell Lipton, on behalf of NPTI, delivered a revised draft of the merger agreement and voting agreement to representatives of Seward & Kissel LLP, on behalf of Scorpio Tankers. The revised draft merger agreement and voting agreement provided, among other items, that (1) NPTI would agree to the force the vote provision, but that if the NPTI transaction committee or the NPTI board of directors changed its recommendation regarding the merger, the NPTI shareholders signing the voting agreement would be required to vote only 30% of the outstanding Navig8 common shares in favor of the merger and against alternative transactions, (2) at closing, the accuracy of NPTI's representations and warranties would generally be tested using a Material Adverse



Effect standard, and (3) NPTI would be required to pay Scorpio Tankers a lower fee in the event the merger agreement was terminated in certain circumstances, and would only pay a

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higher fee if NPTI entered into or consummated an alternative transaction in certain circumstances within 12 months of the termination of the merger agreement.

Over the next three weeks, Seward & Kissel LLP and Wachtell Lipton, together with representatives of Scorpio Tankers Inc., the NPTI transaction committee, PWP and PJT Partners, engaged in extensive discussions and negotiations concerning, and exchanged numerous drafts of, the proposed merger agreement and voting agreement. During this time period, the parties agreed that if the NPTI transaction committee or the NPTI board of directors changed its recommendation, the NPTI shareholders signing the voting agreement would be required to vote only 30% of the outstanding Navig8 common shares in favor of the merger and against alternative transactions, but that if NPTI subsequently entered into an alternative transaction within 12 months of the termination of the merger agreement, any such shareholders that had voted against the merger could be required to pay over to Scorpio Tankers the incremental value received in such alternative transaction. The parties also agreed that the accuracy of NPTI's representations and warranties would generally be tested in all material respects or using a Material Adverse Effect standard, and that NPTI would be required to pay Scorpio Tankers a termination fee of approximately 1% of the equity value of NPTI if the merger agreement were terminated because the NPTI shareholders did not approve the merger agreement and of approximately 4% of the equity value of NPTI in certain other circumstances.

On May 5, 2017, a special meeting of Scorpio Tankers Inc.'s board of directors was held to provide the directors with an update on the proposed transaction and workstreams. Representatives of PWP also attended this meeting. The Scorpio Tankers board of directors determined to seek a one week extension of the exclusivity agreement.

On May 6, 2017, Scorpio Tankers Inc. and NPTI extended the exclusivity agreement until May 13, 2017.

On May 12, 2017, a special meeting of Scorpio Tankers Inc.'s board of directors was held to provide the directors with an update on the proposed transaction and workstreams. Representatives of PWP also attended this meeting. The Scorpio Tankers Inc. board of directors determined to seek an additional one week extension of the exclusivity agreement with the ability to extend such exclusivity for one further week, at management's discretion.

Also on May 12, 2017, the NPTI board of directors held a meeting to discuss the proposed business combination with Scorpio Tankers. Members of NPTI senior management and representatives of PJT Partners and Wachtell Lipton also attended the meeting. Representatives of PJT Partners reviewed the status of the negotiations with Scorpio Tankers and the progress by Scorpio Tankers and NPTI on the preparations for the Scorpio Tankers equity offering. The NPTI board of directors then reviewed cash balance and covenant compliance projections prepared by management and discussed the benefits, risks and challenges to NPTI shareholders of continuing to pursue the proposed business combination with Scorpio Tankers Inc. and extend the exclusivity agreement with Scorpio Tankers Inc. as compared to pursuing other strategic alternatives, including remaining as an independent, standalone company and selling several of NPTI's vessels to one or more purchasers. After discussion, the NPTI board of directors authorized the NPTI transaction committee to extend the exclusivity period but to condition any such extension on Scorpio Tankers Inc.'s agreement in principle to acquire four NPTI vessels after the completion of the Scorpio Tankers equity offering and prior to the closing of the merger. The NPTI transaction committee then instructed PJT Partners to deliver this proposal to PWP.

Later that day, representatives of PJT Partners contacted representatives of PWP to convey NPTI's proposal that Scorpio Tankers acquire four NPTI vessels for cash prior to the closing of the merger at market terms to address any NPTI capital needs in the interim. That same day, representatives of PWP, after consultation with senior management of Scorpio Tankers and at the direction of Scorpio Tankers Inc., informed PJT Partners that Scorpio Tankers agreed in principle to acquire four NPTI vessels for cash prior to the closing of the merger, with the specific terms to be discussed.



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Following on from previous discussions between members of Scorpio Tankers' senior management and the Navig8 Group, between May 14 and May 21, 2017, members of Scorpio Tankers' senior management held more detailed discussions and negotiated with Navig8 Group, which had been allowed by the NPTI transaction committee to directly engage in such negotiations and discussions, regarding the termination of NPTI's existing pooling, technical, commercial and administrative management arrangements in connection with the Merger. The NPTI transaction committee monitored the status of these discussions and negotiations.

On May 16, 2017, Scorpio Tankers Inc. and NPTI extended the exclusivity agreement until May 21, 2017. In connection with such extension, the parties agreed in principle that following the closing of the equity offering and prior to the closing of the merger, Scorpio Tankers Inc. would acquire four NPTI vessels for cash at market terms.

Over the next week, representatives of Scorpio Tankers, NPTI and their respective financial and legal advisors continued to negotiate the terms of the merger, the Voting Agreement, and the acquisition of the four NPTI vessels. Scorpio Tankers and NPTI also engaged in extensive preparations for Scorpio Inc.'s planned equity offering. The NPTI transaction committee met with representatives of PJT Partners and Wachtell Lipton on May 15 and May 17, 2017 to discuss the negotiations.

On May 22, 2017, Morgan Stanley began the bookbuilding process for Scorpio Tankers Inc.'s proposed equity offering and provided an update on the offering to representatives of Scorpio Tankers and NPTI and to their respective financial and legal advisors.

That same day, the NPTI transaction committee and the NPTI board of directors held a joint meeting to discuss the potential business combination. Members of NPTI senior management and representatives of PJT Partners and Wachtell Lipton also attended the meeting. During this meeting, the NPTI board of directors reviewed NPTI's strategic alternatives. Representatives of Wachtell Lipton summarized the material terms of the proposed merger agreement, voting agreement and acquisition of four NPTI vessels and reported on the resolution of open issues during the course of negotiations with Scorpio Tankers. PJT Partners reviewed with the NPTI board of directors the financial terms of the proposed transaction, including the final merger consideration that NPTI shareholders would receive of 55 million Scorpio common shares, which represented an implied exchange ratio of approximately 1.176, or \$4.86 per Navig8 common share based on the closing price of Scorpio common shares on May 19, 2017, the last trading day before the date of the meeting. In the course of this review, PJT Partners noted that the value of the merger consideration to be received by the NPTI shareholders would also be affected by the outcome of Scorpio Tankers' planned equity offering and that its financial analyses of the proposed merger consideration could not take into account the impact of Scorpio Tankers' planned equity offering because the terms of such offering were not determined or calculable. Accordingly, the NPTI transaction committee had directed PJT Partners to prepare its opinion and financial analyses without taking into account the planned equity offering. PJT Partners then reviewed with the NPTI transaction committee and the NPTI board of directors PJT Partners' financial analysis of the proposed merger consideration, a preliminary version of which analysis had been provided in advance of the meeting. PJT Partners delivered its opinion to the NPTI board of directors and the NPTI transaction committee to the effect that, as of May 22, 2017 and based on and subject to the qualifications, limitations and assumptions stated in its opinion, the merger consideration per Navig8 common share to be received by the holders of Navig8 common shares in the Merger was fair, from a financial point of view, to such holders. The opinion of PJT Partners is more fully described in the section entitled "Opinion of PJT Partners." The NPTI transaction committee then engaged in an extensive discussion of the proposed business combination, including as to the matters discussed below in the section entitled "Recommendation of the NPTI Board of Directors; NPTI's Reasons for the Merger." The NPTI board of directors then engaged in additional discussion of the proposed business combination, including the matters discussed by the NPTI transaction committee, and determined to recess until the next day in order to obtain more information from Morgan Stanley on the book building process for Scorpio's proposed equity offering.

That same day, the Scorpio Tankers Inc. board of directors held a special meeting with management and representatives of Seward & Kissel LLP and PWP in attendance. Management of Scorpio Tankers Inc. provided

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an update on the most recent transaction negotiations and the progress of the proposed Scorpio Public Offering. Representatives of PWP reviewed and discussed with the Scorpio Tankers Inc. directors the financial aspects of the proposed transaction between Scorpio Tankers and NPTI. Representatives of Seward & Kissel LLP, external legal counsel, then reviewed with the Scorpio Tankers Inc. directors their fiduciary duties in connection with considering and approving the Merger and the principal terms of the Merger Agreement, the Stock Purchase Agreement and the Voting Agreement. The Scorpio Tankers Inc. directors then agreed to reconvene the following day to vote on the Merger, after having the opportunity to further review the proposed terms of the transactions contemplated thereby.

On May 23, 2017, Morgan Stanley provided an update on the bookbuilding process for Scorpio Tankers' proposed equity offering to representatives of Scorpio Tankers Inc. and NPTI and to their respective financial and legal advisors.

That same day, the NPTI transaction committee and NPTI board of directors reconvened. The NPTI transaction committee members summarized Morgan Stanley's update on the bookbuilding process for the Scorpio Tankers Inc. equity offering. The representatives of Wachtell Lipton noted that the terms had not changed since the meeting began on May 22, 2017. After considering the matters it had discussed the previous day, the NPTI transaction committee unanimously determined that the merger agreement and the transactions contemplated thereby are fair to and in the best interests of NPTI and the NPTI shareholders, declared advisable the Merger Agreement and the transactions contemplated thereby, including the Merger, and recommended to the NPTI board of directors that the Merger Agreement and the transactions contemplated thereby be approved by the NPTI board of directors and submitted to the NPTI shareholders for approval. The NPTI board of directors, after considering, among other items, the recommendation of the NPTI transaction committee, unanimously determined that the Merger Agreement and the transactions contemplated thereby are fair to and in the best interests of NPTI and the NPTI shareholders, approved, adopted and declared advisable the Merger Agreement and the transactions contemplated thereby and resolved to recommend that the NPTI shareholders vote to approve the Merger Agreement.

On May 23, 2017, the Scorpio Tankers Inc. board of directors held a special meeting with management and representatives of Seward & Kissel LLP and PWP in attendance. Management of Scorpio Tankers Inc. provided an update on the proposed equity offering and the Merger negotiations. With the assistance of representatives of PWP, the Scorpio Tankers Inc. board of directors further reviewed and discussed the financial aspects of the proposed transaction between Scorpio Tankers and NPTI. Based on the discussions and deliberations at the prior board meetings described in this section, including the May 22, 2017 board meeting, and after considering the terms of the Merger Agreement, the Stock Purchase Agreement and the Voting Agreement, and the other factors described under Scorpio Tankers' Reasons for the Merger, the Scorpio Tankers Inc. board of directors determined, among other things, that the Merger was fair to and in the best interests of Scorpio Tankers Inc. and its shareholders (other than Navig8 shareholders and their affiliates), and authorized and approved, among other things, the Merger Agreement, the Stock Purchase Agreement, the Voting Agreement, and the transactions contemplated thereby.

### **Scorpio Tankers' Reasons for the Merger**

In the course of reaching its decision to approve the merger with NPTI, Scorpio's board of directors consulted with members of its management, as well as its financial and legal advisors, and considered a number of factors, including those described below.

#### *Positive Factors*

The fact that the Merger will bring together two complementary fleets of newly built ECO vessels, which will cover all product tanker classes, and create a leader in the product tanker segment with a fleet of 105 on-the-water vessels with a weighted average age of 1.9 years, in addition to 19 product tankers time/bareboat chartered-in and six tankers under construction.

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The view that the Merger represents a unique opportunity for Scorpio Tankers to materially increase its size and scale so that it is better positioned to benefit from a cyclical recovery, without ordering new vessels and adding to the total supply of product tankers globally.

The view that NPTI represents the largest and most complementary potential merger partner and that other potential combinations would not provide the scale and potential synergies offered in the Merger.

The combined company will have a significant presence across adjacent product tanker segments, which is expected to provide for enhanced customer relationships and increased vessel utilization

The combined company's stronger platform for growth and its positioning to be a leading consolidator in the industry.

The companies' complementary businesses and the potential for synergies and cost savings, arising from scale efficiencies.

The enhanced access to equity and debt capital associated with the combined company's increased size and the strengthening of Scorpio Tanker's balance sheet attributable to the all-stock nature of the consideration to Navig8's shareholders coupled with the concurrent equity offering.

The capital markets benefits associated with a larger market capitalization, including increased free float and stock liquidity, resulting from the combination with NPTI and the concurrent equity raise.

The fact that both Scorpio Tankers and NPTI have received strong support from their respective existing lenders and sale and leaseback counterparties to pursue the combination transaction, including having received various consents from certain lenders and sale and leaseback counterparties to facilitate the Merger.

The fact that Navig8's shareholders which collectively own approximately 77% of Navig8 common shares have reviewed the terms of the Merger and agreed to vote in favor of the transaction.

The fact that, after consummation of the Merger, the executive officers of Scorpio Tankers Inc. will manage the combined company, and the combined company's board of directors will consist of the members of the current Scorpio Tankers Inc. board of directors and one additional independent board member.

*Negative Factors*

The risks and costs associated with the Merger not being completed in a timely manner or at all, even if approved by Scorpio Tankers Inc. board of directors and NPTI's board of directors and shareholders.



The risks and costs associated with diverting management and employee attention and resources from other strategic opportunities and operational matters while working to implement the Merger.

Potential litigation arising from the Merger Agreement and/or the Merger.

The risk that the value of the consideration payable to Navig8's shareholders would increase in the event that the value of Scorpio common shares increased prior to closing, as the merger consideration is fixed at 55 million Scorpio common shares.

The challenges of completing the Merger and combining the businesses of the two companies, and the risks of not achieving the expected operating efficiencies, growth or cash cost savings from the Merger.

The assumption of \$938.1 million (as of May 31, 2017) of NPTI's existing indebtedness.

The risk of NPTI receiving a proposal that its board of directors would consider superior to the terms agreed with Scorpio Tankers Inc., and NPTI's potential termination of the Merger.

The transactional costs and expenses expected to be incurred by Scorpio Tankers, as well as by NPTI, in connection with the Merger.

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The costs that would arise if Scorpio Tankers is not able to obtain the required approvals and consents from certain of NPTI's sale and leaseback counterparties.

The dilutive effect of the Merger and the Scorpio Public Offering on the share ownership of Scorpio Tankers Inc.'s shareholders, even though they would retain majority control of Scorpio Tankers Inc.

Restrictions under the Merger Agreement on the conduct of Scorpio Tankers' business and its ability to pursue other strategic opportunities prior to the completion of the Merger.

Other applicable risks associated with Scorpio Tankers, the Merger Agreement and the Merger, including those described under the section captioned "Risk Factors" beginning on page 25.

The above discussion is not exhaustive, but it addresses the material factors considered by Scorpio's board of directors in connection with the Merger. In view of the variety of factors and the amount of information considered, as well as the complexity of that information, the Scorpio Tankers Inc. board of directors does not find it practicable to, and did not, quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision. The Scorpio Tankers Inc. board of directors discussed the factors described above, extensively questioned Scorpio Tankers Inc.'s management and Scorpio Tankers Inc.'s legal and financial advisors, and unanimously determined that the Merger was advisable and fair to and in the best interests of Scorpio Tankers Inc. and its shareholders. This determination was made after the Scorpio Tankers Inc. board of directors considered all of the factors as a whole. In addition, individual members of the Scorpio Tankers Inc. board of directors may have given different weight to different factors. This explanation of the Scorpio Tankers Inc. board of director's reasoning, and all other information presented in this section, is forward-looking in nature and, therefore, should be read in light of the factors discussed under the section captioned "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 24.

## **NPTI's Reasons for the Merger; Recommendation of NPTI's Board of Directors**

### *NPTI Transaction Committee*

On October 25, 2016, the NPTI board of directors constituted a transaction committee (which we also refer to as the NPTI transaction committee) comprised of Michael Fabiano and Patrick Fallon, neither of whom has any interest in Scorpio Tankers or the Navig8 Group, for the purpose of evaluating, reviewing and negotiating specified strategic alternatives involving NPTI, including the merger with Scorpio Tankers, and making a recommendation to the NPTI board of directors with respect to any such strategic alternatives. The NPTI transaction committee, with the advice and assistance of its legal and financial advisors (Wachtell Lipton and PJT Partners, respectively), evaluated and negotiated the Merger, including the terms and conditions of the Merger Agreement, the Voting Agreement, the Stock Purchase Agreement and the related agreements. On May 23, 2017, the NPTI transaction committee unanimously determined that the Merger Agreement and the transactions contemplated thereby are fair to and in the best interests of NPTI and the Navig8 shareholders, declared advisable the Merger Agreement and the transactions contemplated thereby, including the Merger, and recommended to the NPTI board of directors that the Merger Agreement and the transactions contemplated thereby be approved by the NPTI board of directors and submitted to the NPTI shareholders for approval.

In the course of reaching its determination and making the recommendation described above, the NPTI transaction committee considered a number of factors and a significant amount of information, including substantial discussions with its legal and financial advisors. The principal factors and benefits that the NPTI transaction committee believes

support its conclusion are set forth below:

*Value of Merger Consideration:*

estimates of the then-current value of NPTI's assets and Scorpio Tankers' assets, and the historical trading prices of Scorpio common shares relative to such estimates of asset value, and the limited trading volume of Navig8 common shares;

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the fact that the merger consideration of 55 million shares and implied exchange ratio for the merger of 1.176 was negotiated based upon the parties' NAVs as of December 31, 2016;

the financial analyses presented by PJT Partners at a joint meeting of the NPTI board of directors and the NPTI transaction committee and the opinion of PJT Partners to the NPTI board of directors and the NPTI transaction committee to the effect that, as of May 22, 2017 and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the merger consideration per Navig8 common share to be received by the holders of Navig8 common shares in the Merger was fair, from a financial point of view, to such holders. See *The Merger Opinion of PJT Partners*; ;

the benefit to the NPTI shareholders of significantly enhanced liquidity as a result of receiving Scorpio common shares, which are traded on the NYSE and will not be subject to a contractual lock-up;

early indications from the bookbuilding process run by Morgan Stanley, the underwriter for the Scorpio Tankers equity offering that the offering was likely to be successfully completed around the time of announcement at a customary discount to the market price;

that, in receiving Scorpio common shares in the Merger, the holders of Navig8 common shares will be provided an opportunity to participate in a combined entity that, among other things, is significantly larger than NPTI, will have a stronger balance sheet and will be capable of pursuing significantly larger growth opportunities, and will participate in the increased diversification of the assets and operations of the combined entity, in each case as compared to NPTI as a standalone entity;

that the aggregate number of Scorpio common shares included in the merger consideration was fixed and therefore the value of the merger consideration would increase in the event the market price of Scorpio common shares increased prior to the closing;

*Capital Structure of NPTI; Operations of the Combined Company:*

the fact that the NPTI Vessel Acquisition would improve NPTI's capital position and was not conditioned on the consummation of the Merger;

the NPTI transaction committee's understanding of NPTI and its business as well as its financial performance, results of operations and future prospects, and the NPTI transaction committee's resulting consideration that the benefit of continuing as an independent company would not be as valuable as the merger consideration being offered because of the potential risks and uncertainties associated with the future prospects of NPTI, in light of NPTI's projected operating cash flows, leverage, liquidity requirements and cost of capital and the requirement that NPTI comply with certain financial covenants set forth in its credit facilities and sale-leaseback agreements;

the combined entity's improved credit profile and greater financial flexibility due to lower leverage and cost of capital when compared with NPTI as a standalone entity;

that an additional independent director would be appointed to the Scorpio board of directors, which enhances the likelihood that the benefits that NPTI expects to achieve as a result of the Merger will be realized;

*History of Negotiations:*

that the NPTI transaction committee successfully negotiated an increase of the exchange ratio initially offered by Scorpio Tankers from 0.85 to approximately 1.176;

the fact that the financial and other terms and conditions of the merger agreement and the merger were the product of arm's length negotiations between the parties and provided reasonable assurances that the merger would ultimately be consummated on a timely basis;

*Terms of the Merger Agreement:*

the requirement that the Merger Agreement be approved by the affirmative vote of a majority of the outstanding Navig8 common shares at the Special Meeting;

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a closing condition that a material adverse effect with respect to Scorpio Tankers must not have occurred prior to the closing date, and that certain other representations and warranties regarding Scorpio Tankers conduct of business be true and correct in all material respects at the closing;

the inclusion of a provision that permits the NPTI transaction committee, under specified circumstances, to respond to and engage in discussions regarding unsolicited proposals to acquire NPTI;

the inclusion of a provision that permits the NPTI transaction committee, under specified circumstances, to change or withdraw its recommendation with respect to the Merger Agreement upon receipt of an unsolicited proposal to acquire NPTI that the NPTI transaction committee determines to be financially superior to the holders of Navig8 common shares than the Merger Agreement and the Merger;

the ability of the NPTI transaction committee or the NPTI board of directors, under certain circumstances, to change or withdraw its recommendation with respect to the Merger Agreement in response to a material fact, event, change, development, or set of circumstances occurring or arising after the date of the Merger Agreement that was not known or reasonably foreseeable by NPTI as of the date of the Merger Agreement (subject to certain exceptions), provided that the NPTI transaction committee or NPTI board of directors, as applicable, determines that failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties to NPTI shareholders;

the other terms and conditions of the Merger Agreement, as discussed in the section entitled "The Merger Agreement," which the NPTI transaction committee, after consulting with its legal counsel, considered to be reasonable and consistent with precedents it deemed relevant;

the fact that Scorpio Tankers' obligation to complete the Merger is not conditioned on the receipt of regulatory approvals; and

the fact that although Scorpio Tankers' obligation to complete the Merger is conditioned on receipt of equity financing, NPTI was provided with visibility into the bookbuilding process for the equity offering prior to approving the Merger Agreement and could terminate the Merger Agreement if Scorpio's equity offering was not priced, subject only to customary T+3 settlement, within seven business days of the signing of the Merger Agreement.

The NPTI transaction committee also considered a variety of risks and other potential negative factors concerning the Merger, including the following:

the risks and costs to NPTI if the merger is not completed, including uncertainty about the effect of the proposed merger on NPTI's customers, potential customers, suppliers and other parties, which could cause customers, potential customers and suppliers to seek to change or not enter into business relationships with NPTI. Reasons the transaction may not be completed include, among others, the failure of the parties to obtain the requisite approval of NPTI shareholders ("The Merger Agreement" Conditions to the Merger

Agreement );

that the aggregate number of Scorpio common shares included in the merger consideration was fixed and will not be increased to compensate NPTI shareholders in the event of a decline in the price of Scorpio common shares prior to the effective time of the merger;

the fact that, if the transaction is not completed as a result of the failure by Scorpio Tankers to consummate its planned equity offering or other reasons, Scorpio Tankers will not be obligated to pay any reverse termination fee;

the Merger Agreement's restrictions on the conduct of NPTI's business prior to the completion of the merger, generally requiring NPTI not to take certain actions with respect to the conduct of its business without the prior consent of Scorpio Tankers, and that such restrictions may delay or prevent NPTI from undertaking business opportunities that may arise pending completion of the Merger;

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certain provisions of the Merger Agreement that could have the effect of discouraging third party offers for NPTI, including the restriction on NPTI's ability to solicit third party proposals for alternative transactions and the requirement to hold a vote of the NPTI shareholders even if the NPTI transaction committee or NPTI board of directors changes its recommendation;

the possibility that, under certain circumstances under the Merger Agreement, NPTI may be required to pay a termination fee of either \$2.5 million or \$10 million, as more fully described in the section entitled "The Merger Agreement - Termination Fee";

the risk of incurring substantial expenses related to the Merger, including in connection with any litigation that may result from the announcement or pendency of the Merger;

the potential risk of diverting management attention and resources from the operation of NPTI's business and toward completion of the Merger; and

various other risks associated with the Merger and the business of Scorpio Tankers and the combined company described in the section entitled "Risk Factors."

In addition to considering the factors described above, the NPTI transaction committee was aware of and considered the following additional factors:

the possibility of an accretive or dilutive impact if the Scorpio Tankers equity offering were completed at a premium or discount, respectively, to market value;

the fact that some of NPTI's directors and executive officers have other interests in the Merger that are in addition to their interests as NPTI shareholders, as more fully described in the section entitled "Interests of Navig8's Directors and Officers in the Merger"; and

NPTI's prospects for a merger or sale transaction with a company other than Scorpio Tankers, including (1) the NPTI transaction committee's belief that there were not likely many other potential buyers for NPTI and that, even if another potential buyer made an offer, Scorpio Tankers' indication of interest was likely to be the highest offer with the greatest liquidity for the NPTI shareholders; (2) the risks associated with an auction process, including, among other things, the risk of significant harm to NPTI's business if it became known to NPTI's customers and suppliers that NPTI was seeking to be sold (without assurance that a financially superior proposal would be made or consummated); (3) the risk of losing the Scorpio Tankers proposal or that Scorpio Tankers would lower its implied exchange ratio if NPTI elected to solicit other offers and little or no competitive bidding emerged; (4) the substantial management time and resources that would be required, potentially causing significant management distraction from operating NPTI's business.

The above discussion is not exhaustive, but it addresses the material factors considered by the NPTI transaction committee in connection with the Merger. In view of the variety of factors and the amount of information considered, as well as the complexity of that information, the NPTI transaction committee does not find it practicable to, and did



not, quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision. In addition, individual members of the NPTI transaction committee may have given different weight to different factors. This explanation of the NPTI transaction committee's reasoning, and all other information presented in this section, is forward-looking in nature and, therefore, should be read in light of the factors discussed under the section entitled Cautionary Statement Regarding Forward-Looking Statements.

*NPTI Board of Directors*

On the basis of the NPTI transaction committee's recommendations and the other factors described below, on May 23, 2017, the NPTI board of directors, among other things, unanimously determined that the Merger Agreement and the transactions contemplated thereby are fair to and in the best interests of NPTI and the NPTI shareholders, approved, adopted and declared advisable the Merger Agreement and the transactions contemplated thereby and resolved to recommend that the NPTI shareholders vote to approve the Merger Agreement.

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In the course of reaching its determination and making the recommendation described above, the NPTI board of directors considered:

the unanimous determination and recommendation of the NPTI transaction committee;

the financial analyses presented by PJT Partners at a joint meeting of the NPTI board of directors and the NPTI transaction committee and the opinion of PJT Partners to the NPTI board of directors and the NPTI transaction committee to the effect that, as of May 22, 2017 and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the merger consideration per Navig8 common share to be received by the holders of Navig8 common shares in the Merger was fair, from a financial point of view, to such holders. See *The Merger Opinion of PJT Partners*; and

the other factors considered by the NPTI transaction committee as described in *The Recommendation of the NPTI Board of Directors NPTI Transaction Committee; NPTI's Reasons for the Merger*, including the positive factors and potential benefits of the Merger and the risks and potentially negative factors relating to the Merger.

The above discussion is not exhaustive, but it addresses the material factors considered by the NPTI board of directors in connection with the Merger. In view of the variety of factors and the amount of information considered, as well as the complexity of that information, the NPTI board of directors does not find it practicable to, and did not, quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision. The NPTI board of directors discussed the factors described above and asked questions of NPTI's management and its advisors. This determination was made after the NPTI board of directors considered all of the factors as a whole. In addition, individual members of the NPTI board of directors may have given different weight to different factors. This explanation of the NPTI board of directors' reasoning, and all other information presented in this section, is forward-looking in nature and, therefore, should be read in light of the factors discussed under the section entitled *Cautionary Statement Regarding Forward-Looking Statements*.

**The NPTI board of directors, upon the recommendation of the NPTI transaction committee, unanimously recommends that the NPTI shareholders vote FOR the approval of the Merger Agreement.**

### **Opinion of PJT Partners**

On May 22, 2017, PJT Partners rendered its opinion to the NPTI board of directors and the NPTI transaction committee to the effect that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the merger consideration per Navig8 common share to be received by the holders of Navig8 common shares in the Merger was fair, from a financial point of view, to such holders.

**The full text of PJT Partners' written opinion, dated as of May 22, 2017, is attached as Annex D to this proxy statement/prospectus. PJT Partners' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by PJT Partners in rendering its opinion. NPTI encourages you to read the opinion carefully in its entirety. PJT Partners' opinion does not constitute a recommendation to any holder of Navig8 common shares as to how any shareholder should vote or act with respect to the Transaction or any other matter. The following summary of PJT Partners' opinion is qualified in its entirety by reference to the full text of the opinion.**

In arriving at its opinion set forth below, PJT Partners, among other things:

reviewed certain publicly available information concerning the business, financial condition and operations of NPTI and Scorpio Tankers;

reviewed certain internal information concerning the business, financial condition and operations of NPTI and Scorpio Tankers, including certain balance sheet information and information with respect to the assets and liabilities of NPTI and Scorpio Tankers, prepared and furnished to PJT Partners by the management of NPTI and Scorpio Tankers, respectively;

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reviewed (a) valuations obtained from VesselsValue.com, a third-party, online vessel valuation source, with regard to the fleets owned by NPTI and Scorpio Tankers, respectively, and (b) appraisals prepared by Fearnleys Asia and Clarksons Valuations with regard to the fleet owned by NPTI and provided to PJT Partners by NPTI, and (c) appraisals prepared by Maersk Broker K/S, Clarksons Valuations, Compass Maritime Services LLC, Fearnleys AS and Arrow Valuations Ltd. with regard to the fleet owned by Scorpio Tankers and provided to PJT Partners by Scorpio Tankers, such valuations and appraisals in each case approved for PJT Partners use by NPTI's management (collectively, the Fleet Valuations );

reviewed certain estimates and forecasts of revenues and expenses relating to Scorpio Tankers chartered-in and chartered-out vessels that were based upon rates prepared by a third-party research firm and approved for PJT Partners use by NPTI's management (the Scorpio Tankers Charter Rate Projections );

held discussions with members of senior management of NPTI concerning, among other things, their evaluation of the Merger and NPTI's and Scorpio Tankers' respective businesses and operating environments, financial conditions, prospects and strategic objectives;

reviewed certain internal estimates of the transaction costs and expenses estimated by management of NPTI and management of Scorpio Tankers to result from the Merger, prepared by management of NPTI and management of Scorpio Tankers and approved for PJT Partners use by NPTI's management (the Estimated Transaction Costs );

performed a net asset value analysis for each of NPTI and Scorpio Tankers, on a stand-alone basis and taking into account the Estimated Transaction Costs, using the Fleet Valuations and other information prepared and furnished to PJT Partners by the management of NPTI and Scorpio Tankers, respectively;

reviewed the historical market prices and trading activity for the shares of Scorpio common shares;

compared financial information of NPTI with publicly available similar information for certain other similar public companies that PJT Partners deemed to be relevant;

reviewed a draft, dated May 21, 2017, of the Merger Agreement; and

performed such other financial studies, analyses and investigations, and considered such other matters, PJT Partners deemed necessary or appropriate for purposes of rendering its opinion.

As the NPTI board of directors and the NPTI transaction committee were aware, PJT Partners did not hold discussions with management of Scorpio Tankers.

In preparing its opinion, with NPTI's consent, PJT Partners relied upon and assumed the accuracy and completeness of the foregoing information and all other information discussed with or reviewed by PJT Partners without independent verification thereof. With regard to the Fleet Valuations, PJT Partners assumed, with NPTI's consent, that the Fleet

Valuations provide an appropriate basis for evaluating NPTI and Scorpio Tankers and PJT Partners relied upon such Fleet Valuations without independent verification thereof, in preparing its opinion. PJT Partners assumed with NPTI's consent that the Scorpio Tankers Charter Rate Projections and the assumptions underlying the Scorpio Tankers Charter Rate Projections, and all other financial analyses, estimates and forecasts provided to PJT Partners by NPTI or Scorpio Tankers management, including the Estimated Transaction Costs, have been reasonably prepared in accordance with industry practice and represent the best currently available estimates and judgments as to the matters covered thereby. PJT Partners assumed no responsibility for and expressed no opinion as to the Scorpio Tankers Charter Rate Projections, the assumptions upon which they are based or any other financial analyses, estimates and forecasts provided to PJT Partners by NPTI or Scorpio Tankers management, including the Estimated Transaction Costs. PJT Partners also assumed that there were no material changes in the assets, financial condition, results of operations, business or prospects of each of NPTI and Scorpio Tankers since the respective dates of the last financial statements made available to PJT Partners. PJT Partners further relied with NPTI's consent upon the assurances of the management of NPTI and Scorpio Tankers that they are not aware of any facts that would make the information provided by them inaccurate, incomplete or misleading.

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PJT Partners was not asked to undertake, and did not undertake, an independent verification of any information provided to or reviewed by PJT Partners, nor have PJT Partners been furnished with any such verification and PJT Partners did not assume any responsibility or liability for the accuracy or completeness thereof. PJT Partners did not conduct a physical inspection of any of the properties or assets of NPTI or Scorpio Tankers. PJT Partners did not make an independent evaluation or appraisal of the assets or the liabilities (contingent or otherwise) of NPTI or Scorpio Tankers, nor was PJT Partners furnished with any such evaluations or appraisals other than the Fleet Valuations, nor did PJT Partners evaluate the solvency of NPTI or Scorpio Tankers under any applicable laws.

PJT Partners also assumed with NPTI's consent that the final executed form of the Merger Agreement would not differ in any material respects from the draft reviewed by PJT Partners and the consummation of the Merger will be effected in accordance with the terms and conditions of the Merger Agreement, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary regulatory or third party consents and approvals (contractual or otherwise) for the Merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on NPTI or Scorpio Tankers or the contemplated benefits of the Merger. PJT Partners did not express any opinion as to any tax or other consequences that might result from the Merger, nor did PJT Partners' opinion address any legal, tax, regulatory or accounting matters, as to which PJT Partners understood that NPTI obtained such advice as it deemed necessary from qualified professionals. PJT Partners is not legal, tax or regulatory advisors and relied upon without independent verification the assessment of NPTI and its legal, tax and regulatory advisors with respect to such matters.

In arriving at its opinion, PJT Partners was not asked to solicit, and did not solicit, interest from any party with respect to any sale, acquisition, business combination or other extraordinary transaction involving NPTI or its assets. PJT Partners did not consider the relative merits of the Merger as compared to any other business plan or opportunity that might be available to NPTI or the effect of any other arrangement in which NPTI might engage and PJT Partners' opinion did not address the underlying decision by NPTI to engage in the Merger. PJT Partners' opinion was limited to the fairness as of the date of the opinion, from a financial point of view, to the holders of Navig8 common shares of the consideration to be received by such holders in the Merger, and PJT Partners' opinion did not address any other aspect or implication of the Merger, the Merger Agreement, or any other agreement or understanding entered into in connection with the Merger or otherwise. PJT Partners further expressed no opinion or view as to the fairness of the Merger to the holders of any other class of securities, creditors or other constituencies of NPTI or as to the underlying decision by NPTI to engage in the Merger. PJT Partners also expressed no opinion as to the fairness of the amount or nature of the compensation to any of NPTI's officers, directors or employees, or any class of such persons, relative to the consideration or otherwise. PJT Partners' opinion was necessarily based upon economic, market, monetary, regulatory and other conditions as they existed and could be evaluated, and the information made available to PJT Partners, as of the date of the opinion. At the direction of the NPTI board of directors and the NPTI transaction committee, PJT Partners expressed no opinion as to the Scorpio Tankers underwritten equity offering, including the price of any shares that will be offered. In addition, PJT Partners expressed no opinion as to the Vessel Purchase and Sale or the prices or trading ranges at which the Navig8 common shares or the Scorpio common shares will trade at any time.

PJT Partners' opinion does not constitute a recommendation to any holder of Navig8 common shares as to how any shareholder should vote or act with respect to the Merger or any other matter. PJT Partners assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of the opinion. PJT Partners' opinion was approved by a fairness committee of PJT Partners in accordance with established procedures.

PJT Partners' opinion was provided to the NPTI board of directors and the NPTI transaction committee in their capacities as such, in connection with and for the purposes of their evaluation of the Merger only and was not a recommendation as to any action the NPTI board of directors or the NPTI transaction committee should take with

respect to the Merger or any aspect thereof.

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**Table of Contents*****Summary of Financial Analyses***

In accordance with customary investment banking practice for the industry in which NPTI and Scorpio Tankers operate, PJT Partners employed generally accepted valuation methods in arriving at its opinion, including the financial, comparative and other analyses as summarized below. In arriving at its opinion, PJT Partners did not ascribe a specific range of values to the shares of Navig8 common shares but rather made its determination as to fairness, from a financial point of view, to the holders of Navig8 common shares of the merger consideration per Navig8 common share to be received by the holders of Navig8 common shares in the Merger on the basis of various financial and comparative analyses. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its opinion, PJT Partners did not attribute any particular weight to any single analysis or factor considered by it but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the Merger. Accordingly, PJT Partners believes that its analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion. In arriving at its opinion, PJT Partners considered the totality of the factors and analyses performed and relied primarily on the Net Asset Value Analyses as summarized below. PJT Partners did not perform a discounted cash flow analysis with respect to either NPTI or Scorpio Tankers because, in each case, no relevant projections existed.

The following is a summary of the material financial analyses contained in the presentation that PJT Partners presented at a joint meeting of the NPTI board of directors and the NPTI transaction committee and that were used in connection with the preparation of its opinion. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by PJT Partners, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. In performing its analyses, PJT Partners made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of NPTI or any other parties to the Merger. None of NPTI, PJT Partners or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of the businesses do not purport to be appraisals or reflect the prices at which the businesses may actually be sold. The financial analyses summarized below were based on the Fleet Valuations and other financial information prepared and furnished to PJT Partners by or on behalf of the managements of NPTI and Scorpio Tankers, respectively. The following summary does not purport to be a complete description of the financial analyses performed by PJT Partners. The following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before May 22, 2017, and is not necessarily indicative of current or future market conditions.

***Implied Exchange Ratio Analysis***

Based on the 55 million Scorpio common shares to be issued as the aggregate merger consideration in the Merger, approximately 46.8 million Navig8 common shares outstanding as of May 22, 2017 (including 129,737 restricted stock units outstanding and adjusting for redelivery to NPTI of 336,963 Navig8 common shares upon cancellation of NPTI's commercial pool arrangements with affiliated commercial pools), and no in-the-money NPTI share options based on the implied value of the merger consideration per Navig8 common share using the 5-day volume weighted



average price per Scorpio common share of \$4.15 as of May 19, 2017, the merger consideration per Navig8 common share implied an exchange ratio of approximately 1.176 Scorpio common shares per Navig8 common share, referred to below as the Implied Exchange Ratio.

**Table of Contents*****Net Asset Value Analyses***

PJT Partners performed a net asset value ( NAV ) analysis for NPTI and Scorpio Tankers, in each case on a standalone basis and on a delivered basis, which took into account the Estimated Transaction Costs and other adjustments to each company s NAV expected to result from the Merger.

***NPTI NAV Analysis***

PJT Partners performed a NAV analysis for NPTI on a standalone basis, referred to below as NPTI Standalone NAV, based on the Fleet Valuations with regard to the fleet owned by NPTI determined using each of the following valuations and appraisals:

VesselsValue.com s valuation using a 30-day average as of May 19, 2017 (referred to below as NPTI - VesselsValue.com (30-day Average) )

VesselsValue.com s valuation of as May 19, 2017 (referred to below as NPTI - VesselsValue.com (May 19, 2017) )

VesselsValue.com s valuation as of December 31, 2016 (referred to below as NPTI - VesselsValue.com (December 31, 2016) ), and

appraisals provided to NPTI by Clarksons Valuations and Fearnleys Asia as of December 31, 2016 (referred to below as NPTI - Clarksons Valuations (December 31, 2016) and NPTI - Fearnleys Asia (December 31, 2016), respectively)

Using each of the Fleet Valuations referred to above and information provided by NPTI s management, PJT Partners then calculated NPTI s estimated NAV by adding to each of the Fleet Valuations described above the amount of NPTI s cash and cash equivalents, NPTI s net working capital, the estimated value of NPTI s other assets, including commercial pool arrangements with affiliated commercial pools, the Alpha8 Pool and LR8 Pool, and subtracting NPTI s total indebtedness, preferred stock (including accreted dividends), and estimated remaining capital expenditures for NPTI s newbuild vessel. Taking into account the number of issued and outstanding Navig8 common shares as of May 22, 2017 on a fully diluted basis, this analysis resulted in an estimated NAV per Navig8 common share on a standalone basis for each Fleet Valuation as set forth in the table below:

**NPTI Standalone NAV**

	<b>NPTI - VesselsValue.com (30-day Average)<sup>(2)</sup></b>	<b>NPTI - VesselsValue.com (May 19, 2017)<sup>(2)</sup></b>	<b>NPTI - VesselsValue.com (December 31, 2016)<sup>(2)</sup></b>	<b>NPTI - Clarksons Valuations (December 31, 2016)<sup>(3)</sup></b>	<b>NPTI - Fearnleys Asia (December 31, 2016)<sup>(4)</sup></b>
<i>(in millions, except per share data)</i>					
Fully-Delivered Fleet <sup>(1)(5)</sup>	\$ 1,011.8	\$ 1,010.1	\$ 1,015.0	\$ 1,185.5	\$ 1,232.5

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Balance Sheet Cash	\$ 31.6	\$ 31.6	\$ 31.6	\$ 31.6	\$ 31.6
Net Working Capital	\$ 26.1	\$ 26.1	\$ 26.1	\$ 26.1	\$ 26.1
Other Assets <sup>(6)</sup>	\$ 17.5	\$ 17.5	\$ 17.5	\$ 17.5	\$ 17.5
Gross Asset Value	\$ 1,087.0	\$ 1,085.3	\$ 1,090.3	\$ 1,260.7	\$ 1,307.7
Less: Total Debt	(\$ 918.6)	(\$ 918.6)	(\$ 918.6)	(\$ 918.6)	(\$ 918.6)
Less: Preferred Stock <sup>(6)(7)</sup>	(\$ 32.1)	(\$ 32.1)	(\$ 32.1)	(\$ 32.1)	(\$ 32.1)
Less: Remaining Capital Expenditures	(\$ 30.7)	(\$ 30.7)	(\$ 30.7)	(\$ 30.7)	(\$ 30.7)
Estimated Aggregate Net Asset Value	\$ 105.5	\$ 103.9	\$ 108.8	\$ 279.3	\$ 326.3
Shares Outstanding (millions)	47.1	47.1	47.1	47.1	47.1
Estimated Net Asset Value per share	\$ 2.24	\$ 2.21	\$ 2.31	\$ 5.93	\$ 6.93

- (1) Vessel valuations and appraisals are commonly used in the shipping industry. The valuations and appraisals are estimates by their nature, and the amount realized upon the actual sale of a vessel could be more or less. The Fleet Valuations were used to calculate NAV for purposes of evaluating the Implied Exchange Ratio.

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- (2) VesselsValue.com's vessel specific, daily updated and automated appraisals are based on a database of known and confirmed ship sales and negotiations, a database of vessel specification data, changes in earnings sentiment and proprietary algorithms. This data is analyzed, categorized, and collated into a relational database and provided as an online service. Such appraisals, as is standard, do not involve a physical inspection of the vessel or its records. The appraisals estimate the approximate value of the vessels on the basis of prompt charter-free delivery as between a willing seller and a willing buyer for cash payment under normal commercial terms. The appraisals relate to the 30-day average as of May 19, 2017, May 19, 2017 and December 31, 2016, as applicable, and are not a guide to the market value of the vessels at any other time. VesselsValue.com has provided only the Fully Delivered Fleet value for the above table. The information in this footnote has been provided by VesselsValue.com.
- (3) The valuations were prepared by Clarksons Valuations. The valuations are based on recent transactions, negotiations and broker's market knowledge and assume charter-free delivery on a willing buyer, willing seller basis. The valuations relate to December 31, 2016 and are not a guide to the market value of the vessels at any other time. Market values in the shipping industry are highly volatile. The full valuation certificate is reproduced in this joint proxy statement/prospectus as Annex F. The information provided in this footnote has been provided by Clarksons Valuations.
- (4) The valuations were prepared by Fearnleys Asia. The valuations are given on the basis of Fearnleys Asia's own disclaimer which is to be found on the reverse side of each individual valuation certificate reproduced in this joint proxy statement/prospectus as Annex F. The information in this footnote has been provided by Fearnleys Asia.
- (5) Fully-Delivered Fleet represents the value of respective company's on-the-water fleet plus value for each company's newbuild fleet.
- (6) Other Assets includes NPTI's right to 30% of net revenues on the Alpha8 Pool and LR8 Pool, which had a book value of \$2.431 million as of March 31, 2017.
- (7) Includes accreted dividend as of June 30, 2017.

PJT Partners also performed a NAV analysis for NPTI on a delivered basis, referred to below as "NPTI Delivered NAV," which took into account the Estimated Transaction Costs and adjustments to NPTI's standalone NAV expected to result from the Merger in the estimated value of NPTI's other assets, including commercial pool arrangements with affiliated commercial pools, the Alpha8 Pool and LR8 Pool, the change in control premium on the redemption of Navig8 Preference Shares, as set forth in the table below:

**NPTI Delivered NAV**

	NPTI - VesselsValue.com (30-day Average) <sup>(2)</sup>	NPTI - VesselsValue.com (May 19, 2017) <sup>(2)</sup>	NPTI - VesselsValue.com (December 31, 2016) <sup>(2)</sup>	NPTI - Clarksons Valuations (December 31, 2016) <sup>(3)</sup>	NPTI - Fearnleys Asia (December 31, 2016) <sup>(4)</sup>
<i>(in millions, except per share data)</i>					
Fully-Delivered Fleet <sup>(1)</sup>	\$ 1,011.8	\$ 1,010.1	\$ 1,015.0	\$ 1,185.5	\$ 1,232.5
Balance Sheet Cash	\$ 31.6	\$ 31.6	\$ 31.6	\$ 31.6	\$ 31.6
Net Working Capital	\$ 26.1	\$ 26.1	\$ 26.1	\$ 26.1	\$ 26.1
Other Assets <sup>(5)</sup>	\$ 15.1	\$ 15.1	\$ 15.1	\$ 15.1	\$ 15.1
Gross Asset Value	\$ 1,084.6	\$ 1,082.9	\$ 1,087.8	\$ 1,258.3	\$ 1,305.3
Less: Total Debt	(\$ 918.6)	(\$ 918.6)	(\$ 918.6)	(\$ 918.6)	(\$ 918.6)
Less: Preferred Stock <sup>(6)</sup>	(\$ 32.1)	(\$ 32.1)	(\$ 32.1)	(\$ 32.1)	(\$ 32.1)
Less: Remaining Capital Expenditures	(\$ 30.7)	(\$ 30.7)	(\$ 30.7)	(\$ 30.7)	(\$ 30.7)

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Less: Preferred Redemption Premium <sup>(7)</sup>	(\$ 6.4)	(\$ 6.4)	(\$ 6.4)	(\$ 6.4)	(\$ 6.4)
Less: Estimated Transaction Costs <sup>(8)</sup>	(\$ 27.2)	(\$ 27.2)	(\$ 27.2)	(\$ 27.2)	(\$ 27.2)
Estimated Aggregate Net Asset Value	\$ 69.5	\$ 67.8	\$ 72.8	\$ 243.2	\$ 290.2
Shares Outstanding (millions)	46.8	46.8	46.8	46.8	46.8
Estimated Net Asset Value per share	\$ 1.49	\$ 1.45	\$ 1.56	\$ 5.20	\$ 6.21

(1) See footnotes 1 and 4 in the table above titled NPTI Standalone NAV.

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- (2) See footnote 2 in the table above titled NPTI Standalone NAV.
- (3) See footnote 3 in the table above titled NPTI Standalone NAV.
- (4) See footnote 4 in the table above titled NPTI Standalone NAV.
- (5) See footnote 5 in the table above titled NPTI Standalone NAV. In addition, NAV was adjusted for the exchange by Navig8 Limited of 336,963 Navig8 common shares for the rights to 30% of net revenues upon cancellation of NPTI's commercial pool arrangements with affiliated commercial pools. Accordingly, book value of Other Assets was reduced by \$2.431 million and the share count was reduced by 336,963 shares.
- (6) See footnote 6 in the table above titled NPTI Standalone NAV.
- (7) Represents a 120% change of control premium payable on the outstanding principal and accrued but unpaid dividends payable on the Navig8 Preference Shares.
- (8) NPTI Transaction Costs includes estimates for executive termination costs, pool withdrawal costs, professional fees, corporate administration termination costs and technical management termination costs.

***Scorpio Tankers NAV Analysis***

PJT Partners performed a NAV analysis for Scorpio Tankers on a standalone basis, referred to below as Scorpio Tankers Standalone NAV, based on the Fleet Valuations with regard to the fleet owned by Scorpio Tankers determined using each of the following valuations and appraisals:

VesselsValue.com's valuation using a 30-day average as of May 19, 2017 (referred to below as Scorpio Tankers - VesselsValue.com (30-day Average) )

VesselsValue.com's valuation of as May 19, 2017 (referred to below as Scorpio Tankers - VesselsValue.com (May 19, 2017))

VesselsValue.com's valuation as of December 31, 2016 (referred to below as Scorpio Tankers - VesselsValue.com (December 31, 2016) ), and

the average of two appraisals for each vessel provided to Scorpio Tankers by, as applicable for each vessel, Maersk Broker K/S, Clarksons Valuations, Compass Maritime Services LLC, Fearnleys AS and Arrow Valuations Ltd. as of December 31, 2016 (referred to below as Scorpio Tankers - Average Appraisal (December 31, 2016))

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Using each of the Fleet Valuations referred to above and information provided by Scorpio Tankers management, PJT Partners then calculated Scorpio Tankers estimated NAV by adding to each of the Fleet Valuations described above the amount of Scorpio Tankers cash and cash equivalents, Scorpio Tankers net working capital, the value/cost of Scorpio Tankers bareboat charter-in and charter-out contracts based on the Scorpio Charter Rate Projections, the estimated value of Scorpio Tankers other assets, and subtracting Scorpio Tankers total indebtedness and estimated remaining capital expenditures for Scorpio Tankers newbuild vessels, in each case as provided by Scorpio Tankers management and approved for PJT Partners use by NPTI management, as set forth in the table below:

**Scorpio Tankers Standalone NAV**

<i>(in millions, except per share data)</i>	<b>Scorpio Tankers</b>			<b>Scorpio Tankers</b>
	<b>- VesselsValue.com Source (30-day Average)<sup>(2)</sup></b>	<b>- VesselsValue.com (May 19, 2017)<sup>(2)</sup></b>	<b>VesselsValue.com (December 31, 2016)<sup>(2)</sup></b>	<b>-Average Appraisal (December 31, 2016)<sup>(3)</sup></b>
Fully-Delivered Fleet <sup>(1) (4)</sup>	\$ 2,659.2	\$ 2,652.2	\$ 2,728.3	\$ 2,913.0
Balance Sheet Cash <sup>(4)</sup>	\$ 158.6	\$ 158.6	\$ 158.6	\$ 158.6
Net Working Capital	\$ 16.2	\$ 16.2	\$ 16.2	\$ 16.2
Time/Bareboat Charter-In Contracts	(\$ 7.0)	(\$ 7.0)	(\$ 7.0)	(\$ 7.0)
Time/Bareboat Charter-Out Contracts	\$ 19.8	\$ 19.8	\$ 19.8	\$ 19.8
Other Assets	\$ 20.9	\$ 20.9	\$ 20.9	\$ 20.9
Gross Asset Value	\$ 2,867.7	\$ 2,860.7	\$ 2,936.8	\$ 3,121.5
Less: Total Debt <sup>(1)(4)</sup>	(\$ 2,014.9)	(\$ 2,014.9)	(\$ 2,014.9)	(\$ 2,014.9)
Less: Remaining Capital Expenditures	(\$ 176.4)	(\$ 176.4)	(\$ 176.4)	(\$ 176.4)
Estimated Aggregate Net Asset Value	\$ 676.4	\$ 669.4	\$ 745.5	\$ 930.2
Shares Outstanding (millions)	174.6	174.6	174.6	174.6
Estimated Net Asset Value per share	\$ 3.87	\$ 3.83	\$ 4.27	\$ 5.33

- (1) See footnotes 1 and 4 in the table above titled NPTI Standalone NAV. In addition, newbuild appraisal values were assumed to be equivalent to appraisals received on newbuild vessels that were delivered to Scorpio Tankers during the first quarter of 2017 as no appraisals for such vessels existed as of December 31, 2016. For purposes of this analysis, vessels that were the subject of Scorpio Tankers sale-leaseback were assumed to be owned; as a result, the Fully Delivered Fleet and Total Debt numbers reflect the inclusion of these vessels and the associated liabilities.
- (2) See footnote 2 in the table above titled NPTI Standalone NAV.
- (3) Scorpio Tankers advised PJT Partners that the vessel appraisals were prepared in the ordinary course of Scorpio Tankers operations to comply with year-end financial reporting requirements and to test Scorpio Tankers compliance with certain covenants in its financing arrangements, and that such appraisals, as is standard, do not involve a physical inspection of the vessels or their records.
- (4) On May 8, 2017, Scorpio Tankers announced an agreement to sell two vessels for approximately \$55 million in aggregate net proceeds. Upon close, \$27.6 million of outstanding debt securing these vessels will be repaid. This transaction is reflected in the Fully-Delivered Fleet value, Balance Sheet Cash and Total Debt in the table.

PJT Partners also performed a NAV analysis for Scorpio Tankers on a delivered basis, referred to below as Scorpio Tankers Delivered NAV, which took into account the Estimated Transaction Costs and adjustments to





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Scorpio Tankers standalone NAV expected to result from the Merger, as provided by Scorpio Tankers management and approved for PJT Partners use by NPTI management, as set forth in the table below:

**Scorpio Tankers Delivered NAV**

<i>(in millions, except per share data)</i>	<b>Scorpio Tankers</b>			<b>Scorpio Tankers</b>
	<b>- VesselsValue.com- (30-day Average)<sup>(2)</sup></b>	<b>Scorpio Tankers VesselsValue.com- (May 19, 2017)<sup>(2)</sup></b>	<b>Scorpio Tankers VesselsValue.com (December 31, 2016)<sup>(2)</sup></b>	<b>-Average Appraisal (December 31, 2016)<sup>(3)</sup></b>
Fully-Delivered Fleet <sup>(1)</sup>	\$ 2,659.2	\$ 2,652.2	\$ 2,728.3	\$ 2,913.0
Balance Sheet Cash <sup>(4)</sup>	\$ 158.6	\$ 158.6	\$ 158.6	\$ 158.6
Net Working Capital	\$ 16.2	\$ 16.2	\$ 16.2	\$ 16.2
Time/Bareboat Charter-In Contracts	(\$ 7.0)	(\$ 7.0)	(\$ 7.0)	(\$ 7.0)
Time/Bareboat Charter-Out Contracts	\$ 19.8	\$ 19.8	\$ 19.8	\$ 19.8
Other Assets	\$ 20.9	\$ 20.9	\$ 20.9	\$ 20.9
Gross Asset Value	\$ 2,867.7	\$ 2,860.7	\$ 2,936.8	\$ 3,121.5
Less: Total Debt <sup>(1)</sup>	(\$ 2,014.9)	(\$ 2,014.9)	(\$ 2,014.9)	(\$ 2,014.9)
Less: Remaining Capital Expenditures	(\$ 176.4)	(\$ 176.4)	(\$ 176.4)	(\$ 176.4)
Less: Estimated Transaction Costs	(\$ 16.5)	(\$ 16.5)	(\$ 16.5)	(\$ 16.5)
Estimated Aggregate Net Asset Value	\$ 660.0	\$ 652.9	\$ 729.1	\$ 913.8
Shares Outstanding (millions)	176.1	176.1	176.1	176.1
Estimated Net Asset Value per share	\$ 3.75	\$ 3.71	\$ 4.14	\$ 5.19

(1) See footnotes 1 and 4 in the table above titled Scorpio Tankers Standalone NAV.

(2) See footnote 2 in the table above titled NPTI Standalone NAV.

(3) See footnote 3 in the table above titled Scorpio Tankers Standalone NAV.

(4) See footnote 4 in the table above titled Scorpio Tankers Standalone NAV.

**Table of Contents****Net Asset Value Analyses - Implied Exchange Ratio Analysis**

Using the estimated NAV per Navig8 common share and per Scorpio common share calculated as summarized above, PJT Partners calculated implied exchange ratios by dividing the estimated NAV per Navig8 common share by the estimated NAV per Scorpio common share as summarized in the table below, in each case compared to Implied Exchange Ratio of 1.176x:

<b>NPTI NAV / Scorpio Tankers NAV</b>	<b>Implied Exchange Ratio</b>	
	<b>Low*</b>	<b>High**</b>
NPTI - VesselsValue.com (30-day Average) / Scorpio Tankers - VesselsValue.com (30-day Average)	0.397x	0.579x
NPTI - VesselsValue.com (May 19, 2017) / Scorpio Tankers - VesselsValue.com (May 19, 2017)	0.391x	0.575x
NPTI - VesselsValue.com (December 31, 2016) / Scorpio Tankers - VesselsValue.com (December 31, 2016)	0.376x	0.541x
NPTI - Clarksons Valuations (December 31, 2016) / Scorpio Tankers - Average Appraisal (December 31, 2016)	1.003x	1.113x
NPTI - Fearnleys Asia (December 31, 2016) / Scorpio Tankers - Average Appraisal (December 31, 2016)	1.196x	1.300x

\* Derived by dividing the NPTI Delivered NAV by the Scorpio Tankers Delivered NAV

\*\* Derived by dividing the NPTI Standalone NAV by the Scorpio Tankers Standalone NAV

**Other Factors**

PJT Partners also reviewed and considered other factors, including the following additional analyses.

**Total Enterprise Value to Operating Asset Value Analysis**

PJT Partners performed an analysis of total enterprise value to operating asset value by reviewing and comparing certain financial information for NPTI to corresponding financial information for the following two publicly-traded liquid product tanker shipping companies (collectively, the Selected Companies):

Ardmore Shipping Corporation (Ardmore), and

Scorpio Tankers

Based upon information from public company filings, Wall Street equity research, and valuations prepared by VesselsValue.com for each of Ardmore and Scorpio Tankers as of May 19, 2017, PJT Partners derived for each of the Selected Companies the ratio of total enterprise value to operating asset value, referred to below as TEV/OAV, calculated as total enterprise value, referred to below as TEV, divided by estimated operating asset value (OAV), where TEV means market capitalization plus net debt plus market value of preferred stock and minority interest and

less non-operating assets, and OAV means the sum of the value of the vessels comprising each company's fleet as obtained from VesselsValue.com, an assumed minimum of \$500,000 in cash per vessel, net working capital, and, in the case of Scorpio Tankers, the estimated value of Scorpio Tankers' bareboat charter-in and charter-out contracts based on the Scorpio Charter Rate Projections.

The results of this analysis are summarized in the following table:

<b>Selected Company</b>	<b>TEV/OAV</b>
Ardmore	1.04x
Scorpio Tankers	1.02x

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PJT Partners derived implied equity values for NPTI on both a standalone basis and on a delivered basis, using the Fleet Valuations with regard to the fleet owned by NPTI determined using NPTI - VesselsValue.com (May 19, 2017) and information provided by NPTI's management, by multiplying NPTI's estimated OAV (calculated as the sum of the valuation of NPTI's fully-delivered fleet, an assumed minimum of \$500,000 in cash per vessel owned by NPTI, and NPTI's net working capital), by the TEV/OAV multiples observed for Ardmore and Scorpio Tankers and summarized in the table above, and then adding NPTI's other assets and excess cash and subtracting NPTI's total indebtedness, preferred stock, estimated remaining capital expenditures for the newbuild vessel, and on a delivered basis by subtracting the change in control premium on the redemption of Navig8 Preference Shares and the Estimated Transaction Costs for NPTI and other adjustments expected to result from the Merger.

This analysis resulted in implied equity values for NPTI of approximately \$142.4 million (based on the TEV/OAV multiple observed for Ardmore of 1.04x and NPTI's estimated aggregate NAV on a standalone basis), approximately \$106.4 million (based on TEV/OAV multiple observed for Ardmore of 1.04x and NPTI's estimated aggregate NAV on a delivered basis), approximately \$123.8 million (based on the TEV/OAV multiple observed for Scorpio Tankers of 1.02x and NPTI's estimated aggregate NAV on a standalone basis), and approximately \$87.8 million (based on the TEV/OAV multiple observed for Scorpio Tankers of 1.02x and NPTI's estimated aggregate NAV on a delivered basis). Taking into account the number of issued and outstanding Navig8 common shares as of May 22, 2017 on a fully diluted basis, this analysis resulted in an estimated equity value per Navig8 common share as set for in the table below:

**NPTI TEV / OAV**

<i>(in millions, except per share data)</i>	<b>Ardmore estimated TEV/OAV Multiple (1.04x)</b>		<b>Scorpio Tankers estimated TEV/OAV Multiple (1.02x)</b>	
	<b>Based on</b>		<b>Based on</b>	
	<b>Based on NPTI Standalone NAV <sup>(1)</sup></b>	<b>NPTI Delivered NAV <sup>(2)</sup></b>	<b>NPTI Standalone NAV <sup>(1)</sup></b>	<b>NPTI Delivered NAV <sup>(2)</sup></b>
Fleet Value	\$ 1,010.1	\$ 1,010.1	\$ 1,010.1	\$ 1,010.1
Minimum Cash	\$ 13.5	\$ 13.5	\$ 13.5	\$ 13.5
Net Working Capital	\$ 26.1	\$ 26.1	\$ 26.1	\$ 26.1
Total Operating Asset Value	\$ 1,049.7	\$ 1,049.7	\$ 1,049.7	\$ 1,049.7
Implied TEV/OAV Multiple	1.04x	1.04x	1.02x	1.02x
Implied Total Enterprise Value	\$ 1,088.2	\$ 1,088.2	\$ 1,069.6	\$ 1,069.6
Other Assets	\$ 17.5	\$ 15.1	\$ 17.5	\$ 15.1
Excess Cash	\$ 18.1	\$ 18.1	\$ 18.1	\$ 18.1
Less: Total Debt	(\$ 918.6)	(\$ 918.6)	(\$ 918.6)	(\$ 918.6)
Preferred Equity	(\$ 32.1)	(\$ 32.1)	(\$ 32.1)	(\$ 32.1)
Remaining Capital Expenditures	(\$ 30.7)	(\$ 30.7)	(\$ 30.7)	(\$ 30.7)
Less: Preferred Redemption Premium		(\$ 6.4)		(\$ 6.4)
Less: Estimated Transaction Costs		(\$ 27.2)		(\$ 27.2)
Estimated Aggregate Equity Value	\$ 142.4	\$ 106.4	\$ 123.8	\$ 87.8
Shares Outstanding (millions)	47.1	46.8	47.1	46.8
Estimated Equity Value per share	\$ 3.02	\$ 2.27	\$ 2.63	\$ 1.88

(1) See footnotes 1 through 6 in the table above titled "NPTI Standalone NAV".

(2) See footnotes 1 through 7 in the table above titled "NPTI Delivered NAV".

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Based on the estimated per share equity values for NPTI calculated as summarized above, PJT Partners calculated implied exchange ratios by dividing the estimated per share equity values for NPTI by the 30-day volume weighted average price per Scorpio common share as of May 19, 2017 of \$4.24. This analysis indicated the following implied exchange ratios, compared, in each case, to the Implied Exchange Ratio of 1.176x:

	<b>Implied Exchange Ratio</b>	
	<b>Low*</b>	<b>High**</b>
Ardmore estimated TEV/OAV Multiple (1.04x)	0.537x	0.714x
Scorpio Tankers estimated TEV/OAV Multiple (1.02x)	0.443x	0.620x

\* Derived by dividing the estimated per share equity value for NPTI as set forth in table above titled "NPTI TEV / OAV" based on the NPTI Delivered NAV by the 30-day volume weighted average price per Scorpio common share of \$4.24 as of May 19, 2017.

\*\* Derived by dividing the estimated per share equity value for NPTI as set forth in table above titled "NPTI TEV / OAV" based on the NPTI Standalone NAV by the 30-day volume weighted average price per Scorpio common share of \$4.24 as of May 19, 2017.

Although PJT Partners identified the Selected Companies reviewed in the analysis because, among other things, their businesses are reasonably similar to that of NPTI, no Selected Company is identical to NPTI. Accordingly, PJT Partners' comparison of the Selected Companies to NPTI and analysis of the results of such comparisons were not purely quantitative, but instead necessarily involved qualitative considerations and professional judgments concerning differences in financial and operating characteristics and other factors that could affect the relative values of the Selected Companies and those of NPTI. In evaluating the Selected Companies, PJT Partners made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of NPTI.

**Market Capitalization Analysis**

PJT Partners reviewed the 30-day volume weighted average price per Scorpio common shares of \$4.24 as of May 19, 2017, referred to below as "Scorpio Tankers 30-day VWAP", and NPTI's estimated NAV per share on both a standalone basis and on a delivered basis, using the Fleet Valuations with regard to the fleet owned by NPTI determined using:

the average of NPTI - VesselsValue.com (30-day Average) and NPTI - VesselsValue.com (May 19, 2017) (referred to below as "VesselsValue.com (30-day and May 19, 2017 Average)"), and

the average of NPTI - Clarksons Valuations (December 31, 2016) and NPTI - Fearnleys Asia (December 31, 2016) (referred to below as "Clarksons Valuations and Fearnleys Asia December 31, 2016 Average").

PJT Partners calculated implied exchange ratios by dividing:

NPTI's estimated NAV per share on a standalone basis and on a delivered basis determined using VesselsValue.com (30-day and May 19, 2017 Average) by Scorpio Tankers 30-day VWAP (referred to

below as VesselsValue.com (30-day and May 19, 2017 Average) / Scorpio Tankers 30-day VWAP ), and

NPTI s estimated NAV per share on a standalone basis and on a delivered NAV determined using Clarksons Valuations and Fearnleys Asia December 31, 2016 Average by Scorpio Tankers 30-day VWAP, referred to below as Clarksons Valuations and Fearnleys Asia December 31, 2016 Average / Scorpio Tankers 30-day VWAP )

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This analysis indicated the following implied exchange ratios, compared, in each case, to the Implied Exchange Ratio of 1.176:

	<b>Implied Exchange Ratio</b>	
	<b>Low*</b>	<b>High**</b>
VesselsValue.com (30-day and May 19, 2017 Average) / Scorpio Tankers 30-day VWAP	0.347x	0.525x
Clarksons Valuations and Fearnleys Asia December 31, 2016 Average / Scorpio Tankers 30-day VWAP	1.347x	1.517x

\* Derived by dividing NPTI's estimated NAV per share on a delivered basis by the Scorpio Tankers 30-day VWAP

\*\* Derived by dividing NPTI's estimated NAV per share on a standalone basis by the Scorpio Tankers 30-day VWAP

**General**

The terms of the Merger were determined through negotiations between NPTI and Scorpio Tankers and were approved by the NPTI board of directors and the NPTI transaction committee. PJT Partners did not recommend any specific form of consideration to the NPTI board of directors or the NPTI transaction committee or that any specific form of consideration constituted the only appropriate form of consideration for the Merger. The opinion of PJT Partners was only one of the factors taken into consideration by the NPTI board of directors and the NPTI transaction committee in making their determination to approve the Merger.

PJT Partners is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. The NPTI board of directors and the NPTI transaction committee selected PJT Partners because of its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally and in the shipping sector specifically.

PJT Partners is acting as financial advisor to NPTI in connection with the Merger. As compensation for its services in connection with the Merger, NPTI has paid PJT Partners a work fee in the amount of \$150,000 and has agreed to pay PJT Partners a fee in the amount of \$500,000 upon PJT Partners advising NPTI that PJT Partners was prepared to deliver its opinion and a fee in the amount of \$4.75 million contingent upon the consummation of the Merger, against which fees in the amount of \$612,500 previously paid (or agreed to be paid) to PJT Partners will be credited. In addition, NPTI has agreed to reimburse PJT Partners for its out-of-pocket expenses incurred in connection with the Merger and to indemnify PJT Partners for certain liabilities that may arise out of its engagement by NPTI and the rendering of PJT Partners' opinion. In the ordinary course of its and its affiliates' businesses, PJT Partners and its affiliates may provide investment banking and other financial services to NPTI or Scorpio Tankers and their respective affiliates and may receive compensation for the rendering of these services. Since the formation of PJT Partners Inc., PJT Partners' parent company, on October 1, 2015, PJT Partners (i) has acted as financial advisor to NPTI in connection with NPTI's rights offering in 2016, for which PJT Partners received compensation in the amount of \$300,000, and (ii) has not received any compensation from Scorpio Tankers.

**Vessel Valuations of the Independent Appraisers**



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NPTI obtained valuations of the vessels contained in its fleet from two third-party broker and appraisal firms, Fearnleys Asia (Singapore) Pte Ltd ( Fearnleys Asia ) and Clarkson Valuations Limited ( Clarksons Valuations ), and Scorpio Tankers obtained valuations of the vessels contained in its fleet from five third-party

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broker and appraisal firms, Maersk Broker K/S, Clarksons Valuations, Compass Maritime Services LLC, Fearnleys AS and Arrow Valuations Ltd. (collectively, the Appraisers ), in each case, as of December 31, 2016. The valuations were obtained in the ordinary course of each company's operations in order to comply with financial reporting requirements and to test each company's compliance with certain covenants in their respective financing arrangements. The valuations were used by NPTI and Scorpio Tankers, along with a variety of other reference points and factors, as part of the basis for negotiating the implied exchange ratio, and were provided by NPTI to PJT Partners for consideration in its analysis and opinion. The valuations were considered by the NPTI transaction committee on an aggregated, averaged basis and not on an individual basis in their consideration of the adjusted NAV. The valuations were not prepared in connection with or in contemplation of the Merger, and they do not purport to analyze the fairness of the merger consideration or provide any opinion regarding the Merger. The companies did not pay any additional transaction-based fees for the valuations. The full text of the valuations, which sets forth the assumptions made and limitations on the review undertaken in connection with the valuations, is included as Annex F to this proxy statement/prospectus.

The Appraisers are internationally recognized shipbroking and appraisal firms not affiliated with NPTI or Scorpio Tankers. The Appraisers were engaged to provide the valuations based on their qualifications, experience, and reputations and because they are approved appraisers from the companies' respective lenders, and the companies report the valuations to their lenders.

The valuations were based on recent transactions, negotiations and broker's market knowledge and assume charter-free delivery on a willing buyer, willing seller basis. Appraisers are able to refer to actually concluded sales of comparable tonnage for most types, sizes and ages of standard ship types, typically standard bulk carriers, crude or product tankers. The Appraisers then make adjustments based on differences between the ships sold and the one to be valued. These adjustments are made based on quantitative or qualitative differences. Quantitative differences include size, age, capacities, cargo handling equipment, and class survey positions of the vessels. Qualitative differences, which are more difficult to assess, include reputation of building yard, the main engine manufacturers and ship designs of the vessels. These characteristics are hard to quantify, and there will be different opinions on such issues between Appraisers. Furthermore, these factors may vary in importance depending on the market situation, and the value each Appraiser puts on such issues. However, one or several reference sales will give a fairly good indication of the value the market puts on similar vessels with similar tonnage. The valuations relate to December 31, 2016 and are not a guide to the market value of the vessels at any other time. The Appraisers caution that market values in the shipping industry are highly volatile.

## **Board of Directors and Management of Scorpio Tankers after the Merger**

After the Merger, members of Scorpio Tankers Inc. board of directors and executive management will continue to serve in such positions of the combined company. In addition, with effect from the consummation of the Merger, Scorpio Tankers Inc. has resolved to appoint an additional independent director to the board of directors of the combined company. Scorpio Tankers Inc. has identified Merrick Rayner to serve on the board of directors of the combined company effective upon the closing of the Merger and, in accordance with the terms of the Merger Agreement, has received the consent of the NPTI board of directors for such appointment. For information about Scorpio Tankers Inc. board of directors and Executive Management, please see Information About Scorpio Tankers Fleet Management.

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**Interests of Navig8 s Directors and Executive Officers in the Merger**

Certain of the members of the NPTI board of directors and certain of NPTI s executive officers have financial interests in the Merger that are in addition to, and/or different from, the interests of holders of Navig8 common shares. The members of NPTI s transaction committee and board of directors were aware of these additional and/or differing interests and potential conflicts and considered them, among other matters, in evaluating, negotiating and approving the Merger Agreement. These interests include the following:

*Treatment of Restricted Stock Units and Options*

The Merger Agreement provides for the termination and cancellation of Navig8 restricted stock units and Navig8 share options, which were previously granted to certain of NPTI s executive officers, in exchange for the right to receive certain consideration, including Scorpio common shares. As of June 30, 2017, 129,737 Navig8 restricted stock units were outstanding, 458,646 Navig8 share options were vested and outstanding and 321,149 Navig8 share options were unvested and outstanding. For a discussion of the treatment of Navig8 restricted stock units and Navig8 share options in the Merger and the consideration to be received see Treatment of Navig8 Share Options and Treatment of Navig8 Restricted Stock Units.

*Termination Payments to NPTI s Executive Officers*

In connection with the Merger, each of the President, the Chief Executive Officer and the Chief Financial Officer signed settlement agreements with NPTI, pursuant to which such executive officers employment will be terminated 45 days after the closing of the Merger (or earlier if agreed) and they will be entitled to:

A lump sum cash payment of \$3,000,000 to each of the President and Chief Executive Officer and a lump sum cash payment of £700,000 to the Chief Financial Officer pursuant to the terms of their respective services agreements;

Three months salary payment in lie