Scorpio Tankers Inc.
Form 20-F
March 31, 2015

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

FORM 20-F
(Mark One)

.. REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

OR

.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________________ to _________________

OR

.. SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _________________

Commission file number: 001-34677

SCORPIO TANKERS INC.
(Exact name of Registrant as specified in its charter)

(Translation of Registrant’s name into English)

Republic of the Marshall Islands
(Jurisdiction of incorporation or organization)

9, Boulevard Charles III Monaco 98000
(Address of principal executive offices)

Mr. Emanuele Lauro
+377-9798-5716
info@scorpiotankers.com
9, Boulevard Charles III Monaco 98000
(Name, Telephone, E-mail and/or Facsimile, and address of Company Contact Person)

Securities registered or to be registered pursuant to section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
Common stock, par value $0.01 per share	New York Stock Exchange
7.50% Senior Notes due 2017	New York Stock Exchange
6.75% Senior Notes due 2020	New York Stock Exchange

Securities registered or to be registered pursuant to section 12(g) of the Act.

NONE
(Title of class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

NONE
(Title of class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2014, there were 164,574,542 outstanding shares of common stock, par value $0.01 per share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes X No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No X

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes X No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See the definitions of “large accelerated filer” and “accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer x Accelerated filer ¨ Non-accelerated filer ¨

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

	U.S. GAAP
X	International Financial Reporting Standards as issued by the International Accounting Standards Board
	Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No X

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. This document includes assumptions, expectations, projections, intentions and beliefs about future events. These statements are intended as "forward-looking statements." We desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are including this cautionary statement in connection therewith. This report and any other written or oral statements made by us or on our behalf may include forward-looking statements, which reflect our current views with respect to future events and financial performance, and are not intended to give any assurance as to future results. We caution that assumptions, expectations, projections, intentions and beliefs about future events may and often do vary from actual results and the differences can be material. When used in this document, the words "believe," "expect," "anticipate," "estimate," "intend," "plan," "target," "project," "likely," "may," "will," and similar expressions, terms, or phrases may identify forward-looking statements.

The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to important factors and matters discussed elsewhere in this report, and in the documents incorporated by reference herein, important factors that, in our view, could cause our actual results to differ materially from those discussed in the forward-looking statements include:

- the strength of world economies and currencies;
- general market conditions, including the market for our vessels, fluctuations in spot and charter rates and vessel values;
- availability of financing and refinancing;
- potential liability from pending or future litigation;
- general domestic and international political conditions;
- potential disruption of shipping routes due to accidents or political events;
- vessels breakdowns and instances of off-hires;
- competition within our industry;
- the supply of and demand for vessels comparable to ours;
- corruption, piracy, militant activities, political instability, terrorism, ethnic unrest in locations where we may operate;
- delays and cost overruns in construction projects;
- our level of indebtedness;
- our ability to obtain financing and comply with the restrictive and other covenants in our financing arrangements;
- our need for cash to meet our debt service obligations;
- our levels of operating and maintenance costs, including bunker prices, drydocking and insurance costs;
- availability of skilled workers and the related labor costs;
- compliance with governmental, tax, environmental and safety regulation;
- any non-compliance with the U.S. Foreign Corrupt Practices Act of 1977 (FCPA) or other applicable regulations relating to bribery;
- general economic conditions and conditions in the oil and natural gas industry;
- effects of new products and new technology in our industry;
- the failure of counterparties to fully perform their contracts with us;
- our dependence on key personnel;
- adequacy of insurance coverage;
- our ability to obtain indemnities from customers;
- changes in laws, treaties or regulations;

- the volatility of the price of our common shares; and
- other factors described from time to time in the report we file and furnish with the U.S. Securities and Exchange Commission, or SEC.

These factors and the other risk factors described in this report are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, there can be no assurance that actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. These forward looking statements are not guarantees of our future performance, and actual results and future developments may vary materially from those projected in the forward looking statements. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of their dates. We undertake no obligation, and specifically decline any obligation, except as required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Please see our Risk Factors in Item 3.D of this annual report for a more complete discussion of these and other risks and uncertainties.

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PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

Unless the context otherwise requires, when used in this annual report, the terms “Scorpio Tankers,” the “Company,” “we,” “our” and “us” refer to Scorpio Tankers Inc. and its subsidiaries. “Scorpio Tankers Inc.” refers only to Scorpio Tankers Inc. and not its subsidiaries. Unless otherwise indicated, all references to “dollars,” “US dollars” and “$” in this annual report are to the lawful currency of the United States. We use 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.

A. Selected Financial Data

The following tables set forth our selected consolidated financial data and other operating data as of and for the years ended December 31, 2014, 2013, 2012, 2011 and 2010. The selected data is derived from our audited consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Our audited consolidated financial statements for the years ended December 31, 2014, 2013 and 2012 and our consolidated balance sheets as of December 31, 2014 and 2013, together with the notes thereto, are included herein. Our audited consolidated financial statements for the years ended December 31, 2011 and 2010 and our consolidated balance sheets as of December 31, 2012, 2011 and 2010, and the notes thereto, are not included herein.

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In thousands of U.S. dollars except per share and share data	For the year ended December 31, 2014	2013	2012	2011	2010
Consolidated income statement data					
Revenue:					
Vessel revenue	$342,807	$207,580	$115,381	$82,110	$38,798
Operating expenses:					
Vessel operating costs	(78,823)	(40,204)	(30,353)	(31,370)	(18,440)
Voyage expenses	(7,533)	(4,846)	(21,744)	(6,881)	(2,542)
Charterhire	(139,168)	(115,543)	(43,701)	(22,750)	(276)
Impairment [1]	—	—	—	(66,611)	—
Depreciation	(42,617)	(23,595)	(14,818)	(18,460)	(10,179)
General and administrative expenses	(48,129)	(25,788)	(11,536)	(11,637)	(6,200)
Write down of vessels held for sale and loss from sales of vessels	(3,978)	(21,187)	(10,404)	—	—
Gain on sale of VLGCs	—	41,375	—	—	—
Gain on sale of VLCCs	51,419				
Gain on sale of Dorian shares	10,924	—	—	—	—
Re-measurement of investment in Dorian	(13,895)	—	—	—	—
Total operating expenses	(271,800)	(189,788)	(132,556)	(157,709)	(37,637)
Operating income/(loss)	71,007	17,792	(17,175)	(75,599)	1,161
Other income and expense:					
Financial expenses	(20,770)	(2,705)	(8,512)	(7,060)	(3,231)
Realized gain / (loss) on derivative financial instruments	17	3	443	—	(280)
Unrealized gain / (loss) on derivative financial instruments	264	567	(1,231)	—	—
Financial income	203	1,147	35	51	37
Share of profit from associate	1,473	369	—	—	—
Other expense, net	(103)	(158)	(97)	(119)	(509)
Total other income and expense	(18,916)	(777)	(9,362)	(7,128)	(3,983)
Net income/(loss)	$52,091	$17,015	$(26,537)	$(82,727)	$(2,822)
Earnings/(loss) per common share:[2]					
Basic earnings / (loss) per share	$0.30	$0.12	$(0.64)	$(2.88)	$(0.18)
Diluted earnings / (loss) per share	$0.30	$0.11	$(0.64)	$(2.88)	$(0.18)
Basic weighted average shares outstanding	171,851,061	146,504,055	41,413,339	28,704,876	15,600,813
Diluted weighted average shares outstanding	176,292,802	148,339,378	41,413,339	28,704,876	15,600,813

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In thousands of U.S. dollars	As of December 31, 2014	2013	2012	2011	2010
Balance sheet data					
Cash and cash equivalents	$116,143	$78,845	$87,165	$36,833	$68,187
Vessels and drydock	1,971,878	530,270	395,412	322,458	333,425
Vessels under construction	404,877	649,526	50,251	60,333	—
Total assets	2,804,643	1,646,676	573,280	448,230	412,268
Current and non-current debt	1,571,522	167,129	142,459	145,568	143,188
Shareholders’ equity	1,162,848	1,450,723	414,790	286,853	264,783

In thousands of U.S. dollars	For the year ended December 31, 2014	2013	2012	2011	2010
Cash flow data					
Net cash inflow/(outflow)					
Operating activities	$93,916	$(5,655)	$(1,928)	$(12,452)	$4,907
Investing activities	(1,158,234)	(935,101)	(90,155)	(122,573)	(245,595)
Financing activities	1,101,616	932,436	142,415	103,671	308,431

(1) In the year ended December 31, 2011, we recorded an impairment charge of $66.6 million for 12 owned vessels.

(2) Basic earnings per share is calculated by dividing the net income/(loss) 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 income/(loss) 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.

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The following table sets forth our other operating data. This data should be read in conjunction with "Item 5. Operating and Financial Review and Prospects."

	For the year ended December 31,				
	2014	2013	2012	2011	2010
Average Daily Results					
Time charter equivalent per day(1)	$15,935	$14,369	$12,960	$12,898	$16,213
Vessel operating costs per day(2)	6,802	6,781	7,605	7,581	8,166
Aframax/LR2					
TCE per revenue day (1)	18,621	12,718	10,201	14,951	12,460
Vessel operating costs per day(2)	6,789	8,203	8,436	6,960	8,293
Panamax/LR1					
TCE per revenue day (1)	16,857	12,599	14,264	14,743	19,413
Vessel operating costs per day(2)	8,332	7,756	7,714	7,891	8,189
MR					
TCE per revenue day (1)	15,297	16,546	12,289	12,092	—
Vessel operating costs per day(2)	6,580	6,069	6,770	6,748	—
Handymax					
TCE per revenue day (1)	14,528	12,862	13,069	11,343	9,507
Vessel operating costs per day(2)	6,704	6,852	7,594	7,619	8,107
Fleet data					
Average number of owned vessels (3)	31.60	15.94	10.81	11.29	6.19
Average number of time chartered-in vessels (3)	26.30	22.85	9.18	4.95	0.06
Drydock					
Expenditures for drydock (in thousands of U.S. dollars)	$1,290	$—	$2,869	$2,624	$974

(1) Freight rates are commonly measured in the shipping industry in terms of time charter equivalent, or TCE, per revenue day. Vessels in the pool and on time charter do not incur significant voyage expenses; therefore, the revenue for pool vessels and time charter vessels is the same as their TCE revenue. Please see "Item 5. Operating and Financial Review and Prospects- Important Financial and Operational Terms and Concepts" for a discussion of TCE revenue, revenue days and voyage expenses.

(2) Vessel operating costs per day represent vessel operating costs, as such term is defined in "Item 5. Operating and Financial Review and Prospects-Important Financial and Operational Terms and Concepts," divided by the number of days the vessel is owned during the period.

(3) For a definition of items listed under "Fleet Data," please see the section of this annual report entitled "Item 5. Operating and Financial Review and Prospects."

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The following risks relate principally to the industry in which we operate and our business in general. Other risks relate principally to the securities market and ownership of our securities. The occurrence of any of the events described in this section could significantly and negatively affect our business, financial condition, operating results or cash available for the payment of dividends on our common shares and interest on our debt securities, or the trading

price of our securities.

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RISKS RELATED TO OUR INDUSTRY

If the tanker industry, which historically has been cyclical, becomes depressed in the future, our earnings and available cash flow may be adversely affected.

The tanker industry is both cyclical and volatile in terms of charter rates and profitability. While tanker charter rates increased in the fourth quarter of 2014 from rates obtained since the financial crisis that began in 2008, a worsening of current global economic conditions may cause tanker charter rates to decline and thereby adversely affect our ability to charter or recharter our vessels or to sell them on the expiration or termination of their charters, and the rates payable in respect of our vessels currently operating in tanker pools, or any renewal or replacement charters that we enter into, may not be sufficient to allow us to operate our vessels profitably. Fluctuations in charter rates and vessel values result from changes in the supply and demand for tanker capacity and changes in the supply and demand for oil and oil products. The factors affecting the supply and demand for tankers are outside of our control, and the nature, timing and degree of changes in industry conditions are unpredictable.

The factors that influence demand for tanker capacity include:

- supply and demand for energy resources and oil and petroleum products;
- regional availability of refining capacity and inventories;
- global and regional economic and political conditions, including armed conflicts, terrorist activities, and strikes;
- the distance over which oil and oil products are to be moved by sea;
- changes in seaborne and other transportation patterns;
- environmental and other legal and regulatory developments;
- weather and natural disasters;
- competition from alternative sources of energy; and
- international sanctions, embargoes, import and export restrictions, nationalizations and wars.

The factors that influence the supply of tanker capacity include:

- supply and demand for energy resources and oil and petroleum products;
- the number of newbuilding orders and deliveries, including slippage in deliveries;
- the number of shipyards and ability of shipyards to deliver vessels;
- the scrapping rate of older vessels;
- conversion of tankers to other uses;
- the number of vessels that are out of service; namely those that are laid up, drydocked, awaiting repairs or otherwise not available for hire;
- environmental concerns and regulations;
- port or canal congestion; and
- speed of vessel operation.

In addition to the prevailing and anticipated freight rates, factors that affect the rate of newbuilding, scrapping and laying-up include newbuilding prices, secondhand vessel values in relation to scrap prices, costs of bunkers and other operating costs, costs associated with classification society surveys, normal maintenance costs, insurance coverage costs, the efficiency and age profile of the existing tanker fleet in the market, and government and industry regulation of maritime transportation practices, particularly environmental protection laws and regulations. These factors influencing the supply of and demand for shipping capacity are outside of our control, and we may not be able to correctly assess the nature, timing and degree of changes in industry conditions.

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We anticipate that the future demand for our tankers will be dependent upon economic growth in the world's economies, seasonal and regional changes in demand, changes in the capacity of the global tanker fleet and the sources and supply of oil and petroleum products to be transported by sea. Given the number of new tankers currently on order with the shipyards, the capacity of the global tanker fleet seems likely to increase and there can be no assurance as to the timing or extent of future economic growth. Adverse economic, political, social or other developments could have a material adverse effect on our business and operating results.

We are dependent on spot-oriented pools and spot charters and any decrease in spot charter rates in the future may adversely affect our earnings.

As of March 30, 2015, all except four of our vessels were employed in either the spot market or in spot market-oriented tanker pools, such as the Scorpio LR2 Pool, the Scorpio Panamax Tanker Pool, the Scorpio MR Pool, or the Scorpio Handymax Tanker Pool, which we refer to collectively as the Scorpio Group Pools and which are managed members of the Scorpio Group, exposing us to fluctuations in spot market charter rates. The spot charter market may fluctuate significantly based upon tanker and oil supply and demand. The successful operation of our vessels in the competitive spot charter market, including within the Scorpio Group Pools, depends on, among other things, obtaining profitable spot charters and minimizing, to the extent possible, time spent waiting for charters and time spent traveling unladen to pick up cargo. The spot market is very volatile, and, in the past, there have been periods when spot charter rates have declined below the operating cost of vessels. If future spot charter rates decline, then we may be unable to operate our vessels trading in the spot market profitably, meet our obligations, including payments on indebtedness, or pay dividends in the future. Furthermore, as charter rates for spot charters are fixed for a single voyage which may last up to several weeks, during periods in which spot charter rates are rising, we will generally experience delays in realizing the benefits from such increases.

Our ability to renew expiring charters or obtain new charters will depend on the prevailing market conditions at the time. If we are not able to obtain new charters in direct continuation with existing charters, or if new charters are entered into at charter rates substantially below the existing charter rates or on terms otherwise less favorable compared to existing charter terms, our revenues and profitability could be adversely affected.

An over-supply of tanker capacity may lead to a reduction in charter rates, vessel values, and profitability.

The market supply of tankers is affected by a number of factors, such as supply and demand for energy resources, including oil and petroleum products, supply and demand for seaborne transportation of such energy resources, and the current and expected purchase orders for newbuildings. If the capacity of new tankers delivered exceeds the capacity of tankers being scrapped and converted to non-trading tankers, tanker capacity will increase. According to Drewry Shipping Consultants Ltd., or Drewry, as of February 28, 2015, the newbuilding order book, which extends to 2018 and beyond, equaled approximately 18.2% of the existing world tanker fleet and the order book may increase further in proportion to the existing fleet. If the supply of tanker capacity increases and if the demand for tanker capacity does not increase correspondingly or declines, charter rates could materially decline. A reduction in charter rates and the value of our vessels may have a material adverse effect on our results of operations and available cash.

Acts of piracy on ocean-going vessels could adversely affect our business.

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Indian Ocean, West Africa and in the Gulf of Aden. Since 2010, sea piracy incidents continue to occur, with drybulk vessels and tankers particularly vulnerable to such attacks. If these piracy attacks result in regions in which our vessels are deployed being characterized by insurers as "war risk" zones by insurers or Joint War Committee "war and strikes" listed areas, premiums payable for such coverage could increase significantly and such insurance coverage may be more difficult to obtain. In addition, crew costs, including costs which may be incurred to the extent we employ onboard security guards, could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on us. In addition, detention hijacking as a result of an act of piracy against our vessels, or an increase in cost, or unavailability of insurance for our vessels, could have a material adverse impact on our business, results of operations, cash flows and financial condition and may result in loss of revenues, increased costs and decreased cash flows to our customers, which could impair their ability to make payments to us under our charters.

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Changes in fuel, or bunkers, prices may adversely affect profits.

Fuel, or bunkers, is typically the largest expense in our shipping operations for our vessels and changes in the price of fuel may adversely affect our profitability. The price and supply of fuel is unpredictable and fluctuates based on events outside our control, including geopolitical developments, supply and demand for oil and gas, actions by the Organization of the Petroleum Exporting Countries, or OPEC, and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns. Further, fuel may become much more expensive in the future, which may reduce our profitability.

Tanker rates also fluctuate based on seasonal variations in demand.

Tanker markets are typically stronger in the winter months as a result of increased oil consumption in the northern hemisphere but weaker in the summer months as a result of lower oil consumption in the northern hemisphere and refinery maintenance that is typically conducted in the summer months. In addition, unpredictable weather patterns during the winter months in the northern hemisphere tend to disrupt vessel routing and scheduling. The oil price volatility resulting from these factors has historically led to increased oil trading activities in the winter months. As a result, revenues generated by our vessels have historically been weaker during the quarters ended June 30 and September 30, and stronger in the quarters ended March 31 and December 31.

We are subject to complex laws and regulations, including environmental laws and regulations that can adversely affect our business, results of operations, cash flows and financial condition, and our available cash.

Our operations are subject to numerous laws and regulations in the form of international conventions and treaties, national, state and local laws and national and international regulations in force in the jurisdictions in which our vessels operate or are registered, which can significantly affect the ownership and operation of our vessels. These requirements include, but are not limited to, the U.S. Oil Pollution Act of 1990, or OPA, the U.S. Comprehensive Environmental Response, Compensation and Liability Act of 1980, or CERCLA, requirements of the U.S. Coast Guard and the U.S. Environmental Protection Agency, or EPA, the U.S. Clean Air Act, U.S. Clean Water Act, or the CWA and the U.S. Marine Transportation Security Act of 2002, European Union Regulation, and regulations of the International Maritime Organization, or the IMO, including the International Convention for the Prevention of Pollution from Ships of 1973, as from time to time amended and generally referred to as MARPOL including the designation of Emission Control Areas thereunder, the IMO International Convention for the Safety of Life at Sea of 1974, as from time to time amended and generally referred to as SOLAS, the International Convention on Load Lines of 1966, as from time to time amended, or the LL Convention, the International Convention of Civil Liability for Oil Pollution Damage of 1969, as from time to time amended and generally referred to as CLC, the International Convention on Civil Liability for Bunker Oil Pollution Damage, and the International Ship and Port Facility Security Code. Compliance with such laws and regulations, where applicable, may require installation of costly equipment or operational changes and may affect the resale value or useful lives of our vessels. We may also incur additional costs in order to comply with other existing and future regulatory obligations, including, but not limited to, costs relating to air emissions including greenhouse gases, the management of ballast and bilge waters, maintenance and inspection, elimination of tin-based paint, development and implementation of emergency procedures and insurance coverage or other financial assurance of our ability to address pollution incidents. For example, the International Convention for the Control and Management of Ships' Ballast Water and Sediments, or the BWM Convention, adopted by the UN International Maritime Organization in February 2004, calls for the phased introduction of mandatory reducing living organism limits in ballast water over time. In order to comply with these living organism limits, vessel owners may have to install expensive ballast water treatment systems or make port facility disposal arrangements and modify existing vessels to accommodate those systems. Adoption of the BWM Convention standards could have an adverse material impact on our business, financial condition and results of operations depending on the available ballast water treatment systems and the extent to which existing vessels must be modified to accommodate such systems. In addition, 2010 Deepwater Horizon oil spill in the Gulf of Mexico may also result in additional regulatory initiatives or statutes or changes to existing laws that may affect our operations or require us to incur additional expenses to comply with such regulatory initiatives, statutes or laws.

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These costs could have a material adverse effect on our business, results of operations, cash flows and financial condition and our available cash. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations. Environmental laws often impose strict liability for remediation of spills and releases of oil and hazardous substances, which could subject us to liability without regard to whether we were negligent or at fault. Under OPA, for example, owners, operators and bareboat charterers are jointly and severally strictly liable for the discharge of oil within the 200-nautical mile exclusive economic zone around the United States (unless the spill results solely from, under certain limited circumstances, the act or omission of a third party, an act of God or an act of war). An oil spill could result in significant liability, including fines, penalties, criminal liability and remediation costs for natural resource damages under other international and U.S. federal, state and local laws, as well as third-party damages, including punitive damages, and could harm our reputation with current or potential charterers of our tankers. We are required to satisfy insurance and financial responsibility requirements for potential oil (including marine fuel) spills and other pollution incidents. Although we have arranged insurance to cover certain environmental risks, there can be no assurance that such insurance will be sufficient to cover all such risks or that any claims will not have a material adverse effect on our business, results of operations, cash flows and financial condition and available cash.

If we fail to comply with international safety regulations, we may be subject to increased liability, which may adversely affect our insurance coverage and may result in a denial of access to, or detention in, certain ports.

The operation of our vessels is affected by the requirements set forth in the IMO's International Management Code for the Safe Operation of Ships and Pollution Prevention, or the ISM Code, promulgated by the IMO under SOLAS. The ISM Code requires the party with operational control of a vessel to develop and maintain an extensive "Safety Management System" that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies. If we fail to comply with the ISM Code, we may be subject to increased liability, may invalidate existing insurance or decrease available insurance coverage for our affected vessels and such failure may result in a denial of access to, or detention in, certain ports.

Adverse market conditions could cause us to breach covenants in our debt facilities and adversely affect our operating results.

The market values of tankers have generally experienced high volatility. The market prices for tankers declined significantly from historically high levels reached in early 2008 and remain at relatively low levels. You should expect the market value of our vessels to fluctuate depending on general economic and market conditions affecting the shipping industry and prevailing charterhire rates, competition from other tanker companies and other modes of transportation, types, sizes and ages of vessels, applicable governmental regulations and the cost of newbuildings. We believe that the current aggregate market value of our vessels will be in excess of loan to value amounts, including the minimum net worth provisions, required under our debt facilities. Please see "Item 5. Operating and Financial Review and Prospects."

A decrease in vessel values or a failure to meet the financial ratios and other covenants required by our debt facilities could cause us to breach certain covenants in our existing debt facilities and future financing agreements that we may enter into from time to time. If we breach such covenants and are unable to remedy the relevant breach or obtain a waiver, our lenders could accelerate our debt and foreclose on our owned vessels. Additionally, if we sell one or more of our vessels at a time when vessel prices have fallen, the sale price may be less than the vessel's carrying value on our consolidated financial statements, resulting in a loss on sale or an impairment loss being recognized, ultimately leading to a reduction in earnings. For the year ended December 31, 2014, we evaluated the recoverable amount of our vessels and we did not recognize an impairment loss, however we did record a $3.9 million write-down resulting from the designation of STI Heritage and STI Harmony as held for sale and an additional $0.1 million write-down on Venice. For the year ended December 31, 2013, we recorded a $21.2 million write-down resulting from the designation of Senatore, Noemi, Venice and STI Spirit as held for sale. Noemi was sold on March 2014, Senatore and STI Spirit were sold on April 2014, Venice was sold on March 2015 and STI Harmony and STI Heritage are

scheduled to be sold in April 2015. See “—Risks Related to Our Indebtedness” and “Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources—Long-Term Debt Obligations and Credit Arrangements” for a more comprehensive discussion of our current debt facilities and the related risks.

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If our vessels suffer damage due to the inherent operational risks of the tanker industry, we may experience unexpected drydocking costs and delays or total loss of our vessels, which may adversely affect our business and financial condition.

The operation of an ocean-going vessel carries inherent risks. Our vessels and their cargoes will be at risk of being damaged or lost because of events such as marine disasters, bad weather, and other acts of God, business interruptions caused by mechanical failures, grounding, fire, explosions and collisions, human error, war, terrorism, piracy and other circumstances or events. Changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labor strikes and boycotts. These hazards may result in death or injury to persons, loss of revenues or property, payment of ransoms, environmental damage, higher insurance rates, damage to our customer relationships, and market disruptions, delay or rerouting, which may also subject us to litigation. In addition, the operation of tankers has unique operational risks associated with the transportation of oil. An oil spill may cause significant environmental damage, and the associated costs could exceed the insurance coverage available to us. Compared to other types of vessels, tankers are exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability and high volume of the oil transported in tankers.

If our vessels suffer damage, they may need to be repaired at a drydocking facility. The costs of drydock repairs are unpredictable and may be substantial. We may have to pay drydocking costs that our insurance does not cover in full. The loss of revenues while these vessels are being repaired and repositioned, as well as the actual cost of these repairs, may adversely affect our business and financial condition. In addition, space at drydocking facilities is sometimes limited and not all drydocking facilities are conveniently located. We may be unable to find space at a suitable drydocking facility or our vessels may be forced to travel to a drydocking facility that is not conveniently located to our vessels' positions. The loss of earnings while these vessels are forced to wait for space or to travel to more distant drydocking facilities may adversely affect our business and financial condition. Further, the total loss of any of our vessels could harm our reputation as a safe and reliable vessel owner and operator. If we are unable to adequately maintain or safeguard our vessels, we may be unable to prevent any such damage, costs, or loss which could negatively impact our business, financial condition, results of operations and available cash.

We operate our vessels worldwide and as a result, our vessels are exposed to international risks which may reduce revenue or increase expenses.

The international shipping industry is an inherently risky business involving global operations. Our vessels and their cargoes will be at risk of being damaged or lost because of events such as marine disasters, bad weather, and other acts of God, business interruptions caused by mechanical failures, grounding, fire, explosions and collisions, human error, war, terrorism, piracy and other circumstances or events. In addition, changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labor strikes and boycotts. These sorts of events could interfere with shipping routes and result in market disruptions which may reduce our revenue or increase our expenses.

International shipping is subject to various security and customs inspection and related procedures in countries of origin and destination and trans-shipment points. Inspection procedures can result in the seizure of the cargo and/or our vessels, delays in the loading, offloading or delivery and the levying of customs duties, fines or other penalties against us. It is possible that changes to inspection procedures could impose additional financial and legal obligations on us. Furthermore, changes to inspection procedures could also impose additional costs and obligations on our customers and may, in certain cases, render the shipment of certain types of cargo uneconomical or impractical. Any such changes or developments may have a material adverse effect on our business, results of operations, cash flows, financial condition and available cash.

Political instability, terrorist or other attacks, war or international hostilities can affect the tanker industry, which may adversely affect our business.

We conduct most of our operations outside of the United States, and our business, results of operations, cash flows, financial condition and available cash may be adversely affected by the effects of political instability, terrorist or other attacks, war or international hostilities. Continuing conflicts and recent developments in Russia and the Middle East,

including Egypt, and North Africa, including Libya, North Korea and the presence of the United States and other armed forces in Afghanistan may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further world economic instability and uncertainty in global financial markets. As a result of the above, insurers have increased premiums and reduced or restricted coverage for losses caused by terrorist acts generally. Future terrorist attacks could result in increased volatility of the financial markets and negatively impact the U.S. and global economy. These uncertainties could also adversely affect our ability to obtain additional financing on terms acceptable to us or at all.

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In the past, political instability has also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region. Acts of terrorism and piracy have also affected vessels trading in regions such as the South China Sea and the Gulf of Aden off the coast of Somalia. Any of these occurrences could have a material adverse impact on our business, results of operations, cash flows, financial condition and available cash.

If our vessels call on ports located in countries that are subject to sanctions and embargos imposed by the U.S. or other governments that could adversely affect our reputation and the market for our securities.

Although no vessels owned or operated by us have called on ports located in countries subject to sanctions and embargoes imposed by the U.S. government and other authorities or countries identified by the U.S. government or other authorities as state sponsors of terrorism, such as Cuba, Iran, Sudan, and Syria, in the future, our vessels may call on ports in these countries from time to time on charterers' instructions. Sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. In 2010, the U.S. enacted the Comprehensive Iran Sanctions Accountability and Divestment Act, or CISADA, which expanded the scope of the Iran Sanctions Act. Among other things, CISADA expands the application of the prohibitions of companies, such as ours, and introduces limits on the ability of companies and persons to do business or trade with Iran when such activities relate to the investment, supply or export of refined petroleum or petroleum products.

In 2012, President Obama signed Executive Order 13608 which prohibits foreign persons from violating or attempting to violate, or causing a violation of any sanctions in effect against Iran or facilitating any deceptive transactions for or on behalf of any person subject to U.S. sanctions. Any persons found to be in violation of Executive Order 13608 will be deemed a foreign sanctions evader and will be banned from all contacts with the United States, including conducting business in US dollars. Also in 2012, President Obama signed into law the Iran Threat Reduction and Syria Human Rights Act of 2012, or the Iran Threat Reduction Act, which created new sanctions and strengthened existing sanctions. Among other things, the Iran Threat Reduction Act intensifies existing sanctions regarding the provision of goods, services, infrastructure or technology to Iran's petroleum or petrochemical sector. The Iran Threat Reduction Act also includes a provision requiring the President of the United States to impose five or more sanctions from Section 6(a) of the Iran Sanctions Act, as amended, on a person the President determines is a controlling beneficial owner of, or otherwise owns, operates, or controls or insures a vessel that was used to transport crude oil from Iran to another country and (1) if the person is a controlling beneficial owner of the vessel, the person had actual knowledge the vessel was so used or (2) if the person otherwise owns, operates, or controls, or insures the vessel, the person knew or should have known the vessel was so used. Such a person could be subject to a variety of sanctions, including exclusion from U.S. capital markets, exclusion from financial transactions subject to U.S. jurisdiction, and exclusion of that person's vessels from U.S. ports for up to two years.

On November 24, 2013, the P5+1 (the United States, United Kingdom, Germany, France, Russia and China) entered into an interim agreement with Iran entitled the "Joint Plan of Action," or the JPOA. Under the JPOA it was agreed that, in exchange for Iran taking certain voluntary measures to ensure that its nuclear program is used only for peaceful purposes, the U.S. and E.U. would voluntarily suspend certain sanctions for a period of six months. On January 20, 2014, the U.S. and E.U. indicated that they would begin implementing the temporary relief measures provided for under the JPOA. These measures include, among other things, the suspension of certain sanctions on the Iranian petrochemicals, precious metals, and automotive industries from January 20, 2014 until July 20, 2014. The U.S. has since extended the JPOA until November 24, 2014. At that time, the P5+1 and Iran agreed to a further extension of these measures until July 1, 2015. Despite the entry into, and the extension of, the JPOA, the sanctions relief provided under JPOA is limited, temporary and reversible, and Iran remains subject to strict and extensive sanctions for which no relief is provided under JPOA.

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Although we believe that we have been in compliance with all applicable sanctions and embargo laws and regulations, and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in fines, penalties or other sanctions that could severely impact our ability to access U.S. capital markets and conduct our business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us. In addition, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have contracts with countries identified by the U.S. government as state sponsors of terrorism. The determination by these investors not to invest in, or to divest from, our securities may adversely affect the price at which our securities trade. Additionally, some investors may decide to divest their interest, or not to invest, in our company simply because we do business with companies that do business in sanctioned countries. Moreover, our charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us or our vessels, and those violations could in turn negatively affect our reputation. In addition, our reputation and the market for our securities may be adversely affected if we engage in certain other activities, such as entering into charters with individuals or entities in countries subject to U.S. sanctions and embargo laws that are not controlled by the governments of those countries, or engaging in operations associated with those countries pursuant to contracts with third parties that are unrelated to those countries or entities controlled by their governments. Investor perception of the value of our securities may also be adversely affected by the consequences of war, the effects of terrorism, civil unrest and governmental actions in these and surrounding countries.

The smuggling of drugs or other contraband onto our vessels may lead to governmental claims against us.

We expect that our vessels will call in ports where smugglers attempt to hide drugs and other contraband on vessels, with or without the knowledge of crew members. To the extent our vessels are found with contraband, whether inside or attached to the hull of our vessel and whether with or without the knowledge of any of our crew, we may face governmental or other regulatory claims which could have an adverse effect on our business, results of operations, cash flows, financial condition and ability to pay dividends.

Maritime claimants could arrest our vessels, which would have a negative effect on our cash flows.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting or attaching a vessel through foreclosure proceedings. The arrest or attachment of one or more of our vessels could interrupt our business or require us to pay large sums of money to have the arrest lifted, which would have a negative effect on our cash flows.

In addition, in some jurisdictions, such as South Africa, under the “sister ship” theory of liability, a claimant may arrest both the vessel which is subject to the claimant’s maritime lien and any “associated” vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert “sister ship” liability against one vessel in our fleet for claims relating to another of our ships.

Governments could requisition our vessels during a period of war or emergency, which may negatively impact our business, financial condition, results of operations and available cash.

A government could requisition one or more of our vessels for title or hire. Requisition for title occurs when a government takes control of a vessel and becomes the owner. Also, a government could requisition our vessels for hire. Requisition for hire occurs when a government takes control of a vessel and effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency. Government requisition of one or more of our vessels may negatively impact our business, financial condition, results of operations and available cash.

Technological innovation could reduce our charterhire income and the value of our vessels.

The charterhire rates and the value and operational life of a vessel are determined by a number of factors including the vessel’s efficiency, operational flexibility and physical life. Efficiency includes speed, fuel economy and the ability to load and discharge cargo quickly. Flexibility includes the ability to enter harbors, utilize related docking facilities and pass through canals and straits. The length of a vessel’s physical life is related to its original design and construction, its maintenance and the impact of the stress of operations. If new tankers are built that are more efficient or more

flexible or have longer physical lives than our vessels, competition from these more technologically advanced vessels could adversely affect the amount of charterhire payments we receive for our vessels and the resale value of our vessels could significantly decrease. As a result, our available cash could be adversely affected.

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If labor interruptions are not resolved in a timely manner, they could have a material adverse effect on our business, results of operations, cash flows, financial condition and available cash.
We, indirectly through Scorpio Ship Management S.A.M., or SSM, our technical manager, employ masters, officers and crews to man our vessels. If not resolved in a timely and cost-effective manner, industrial action or other labor unrest could prevent or hinder our operations from being carried out as we expect and could have a material adverse effect on our business, results of operations, cash flows, financial condition and available cash.
RISKS RELATED TO OUR BUSINESS
Newbuilding projects are subject to risks that could cause delays, cost overruns or cancellation of our newbuilding contracts.
As of March 30, 2015, we were party to shipbuilding contracts with Hyundai Mipo Dockyard Co. Ltd., or HMD, SPP Shipbuilding Co., Ltd., or SPP, Hyundai Samho Heavy Industries Co. Ltd., or HSHI, Daewoo Shipbuilding & Marine Engineering Co., Ltd., or DSME, Daehan Shipbuilding Co. Ltd., or DHSC, and Sungdong Shipbuilding & Marine Engineering Co., Ltd, or SSME, for the construction of 14 newbuilding vessels, of which ten are expected to be delivered to us throughout 2015 and four in 2016. As of the same date, we have made total yard payments in the amount of $153.5 million, consisting of $16.3 million in common stock that has been issued and $137.2 million in cash. We have remaining yard installments in the amount of $467.1 million before we take possession of all of these vessels.
The delivery of such vessels or vessels that we may acquire in the future could be delayed, not completed or cancelled, which would delay or eliminate our expected receipt of revenues from the employment of such vessels. In addition, the yards or a seller could fail to deliver vessels to us as agreed, or we could cancel a purchase contract because such yard or seller has not met its obligations.
If the delivery of any vessel is materially delayed or cancelled, especially if we have committed the vessel to a charter for which we become responsible for substantial liquidated damages to the customer as a result of the delay or cancellation, our business, financial condition and results of operations could be adversely affected.
In addition, in the event HMD, SPP, HSHI, DSME, SSME or DHSC do not perform under their contracts and we are unable to enforce certain refund guarantees with third party banks for any reason, we may lose all or part of our investment, which would have a material adverse effect on our results of operations, financial condition and cash flows.
We cannot assure you that our internal controls and procedures over financial reporting will be sufficient.
We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the other rules and regulations of the SEC, including the Sarbanes-Oxley Act of 2002, or Sarbanes-Oxley. Section 404 of Sarbanes-Oxley requires that we evaluate and determine the effectiveness of our internal controls over financial reporting. If we have a material weakness in our internal control over financial reporting, we may not detect errors on a timely basis and our financial statements may be materially misstated. We dedicate a significant amount of time and resources to ensure compliance with these regulatory requirements. We will continue to evaluate areas such as corporate governance, corporate control, internal audit, disclosure controls and procedures and financial reporting and accounting systems. We will make changes in any of these and other areas, including our internal control over financial reporting, which we believe are necessary. However, these and other measures we may take may not be sufficient to allow us to satisfy our obligations as a public company on a timely and reliable basis.
We may have difficulty managing our planned growth properly.
One of our principal strategies is to continue to grow by expanding our operations and adding to our fleet. Our future growth will primarily depend upon a number of factors, some of which may not be within our control. These factors include our ability to:

- identify suitable tankers and/or shipping companies for acquisitions at attractive prices;
- obtain required financing for our any new operations;
- integrate any acquired tankers or businesses successfully with our existing operations, including obtaining any approvals and qualifications necessary to operate vessels that we acquire;
- hire, train and retain qualified personnel and crew to manage and operate our growing business and fleet;

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- identify additional new markets;
- enhance our customer base; and
- improve our operating, financial and accounting systems and controls.

Our current operating and financial systems may not be adequate as we implement our plan to take delivery of 14 newbuilding vessels between the date of this annual report through 2016 and to expand the size of our fleet and our attempts to improve those systems may be ineffective. In addition, as we take delivery of our newbuilding vessels and if we further expand our fleet, we will need to recruit suitable additional seafarers and shore side administrative and management personnel. We cannot guarantee that we will be able to hire suitable employees as we take delivery of our new vessels or expand our fleet. If we or our crewing agent encounters business or financial difficulties, we may not be able to adequately staff our vessels. If we are unable to grow our financial and operating systems or to recruit suitable employees as we expand our fleet, our financial performance may be adversely affected and, among other things, the amount of cash available for distribution as dividends to our shareholders may be reduced.

Our failure to effectively identify, purchase, develop and integrate any tankers or businesses could adversely affect our business, financial condition and results of operations. The number of employees that perform services for us and our current operating and financial systems may not be adequate as we implement our plan to expand the size of our fleet, and we may not be able to effectively hire more employees or adequately improve those systems. Finally, acquisitions may require additional equity issuances or debt issuances (with amortization payments), both of which could lower our available cash. If any such events occur, our financial condition may be adversely affected.

Growing any business by acquisition presents numerous risks such as undisclosed liabilities and obligations, difficulty in obtaining additional qualified personnel and managing relationships with customers and suppliers and integrating newly acquired operations into existing infrastructures. The expansion of our fleet may impose significant additional responsibilities on our management and staff, and the management and staff of our commercial and technical managers, and may necessitate that we, and they, increase the number of personnel. We cannot give any assurance that we will be successful in executing our growth plans or that we will not incur significant expenses and losses in connection with our future growth.

If we purchase and operate secondhand vessels, we will be exposed to increased operating costs which could adversely affect our earnings and, as our fleet ages, the risks associated with older vessels could adversely affect our ability to obtain profitable charters.

Our current business strategy includes potential growth through the acquisition of new and secondhand vessels. To the extent we decide to purchase secondhand vessels, we would be entitled to inspect them prior to purchase and this would not provide us with the same knowledge about their condition that we would have had if these vessels had been built for and operated exclusively by us. Generally, we do not receive the benefit of warranties from the builders for the secondhand vessels that we acquire.

In general, the costs to maintain a vessel in good operating condition increase with the age of the vessel. Older vessels are typically less fuel-efficient than more recently constructed vessels due to improvements in engine technology. Cargo insurance rates increase with the age of a vessel, making older vessels less desirable to charterers.

Governmental regulations, safety or other equipment standards related to the age of vessels may require expenditures for alterations, or the addition of new equipment, to our vessels and may restrict the type of activities in which the vessels may engage. As our vessels age, market conditions may not justify those expenditures or enable us to operate our vessels profitably during the remainder of their useful lives.

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An increase in operating costs would decrease earnings and available cash.
Under time charter agreements, the charterer is responsible for voyage costs and the owner is responsible for the vessel operating costs. In addition to certain vessels on short-term time charter-out agreements, we currently have four vessels on long-term time charter-out agreements (with initial terms of one year or greater) and 20 vessels on time-charter-in agreements. When our owned vessels are employed under one of the Scorpio Group Pools, the pool is responsible for voyage expenses and we are responsible for vessel costs. As of March 30, 2015, 57 of our owned vessels and all of our time-chartered-in vessels were employed through the Scorpio Group Pools. When our vessels operate in the spot market, we are responsible for both voyage expenses and vessel operating costs. As of March 30, 2015, five of our vessels operated in the spot market and four vessels were on time charters. Our vessel operating costs include the costs of crew, fuel (for spot chartered vessels), provisions, deck and engine stores, insurance and maintenance and repairs, which depend on a variety of factors, many of which are beyond our control. Further, if our vessels suffer damage, they may need to be repaired at a drydocking facility. The costs of drydocking repairs are unpredictable and can be substantial. Increases in any of these expenses would decrease earnings and available cash.
Declines in charter rates and other market deterioration could cause us to incur impairment charges.
We evaluate the carrying amounts of our vessels to determine if events have occurred that would require an impairment of their carrying amounts. The recoverable amount of vessels is reviewed based on events and changes in circumstances that would indicate that the carrying amount of the assets might not be recovered. The review for potential impairment indicators and projection of future cash flows related to the vessels is complex and requires us to make various estimates including future freight rates, earnings from the vessels and discount rates. All of these items have been historically volatile.
We evaluate the recoverable amount as the higher of fair value less costs to sell and value in use. If the recoverable amount is less than the carrying amount of the vessel, the vessel is deemed impaired. The carrying values of our vessels may not represent their fair market value at any point in time because the new market prices of secondhand vessels tend to fluctuate with changes in charter rates and the cost of newbuildings. For the year ended December 31, 2014, we evaluated the recoverable amount of our vessels and we did not recognize an impairment loss, however we did record a $3.9 million write-down resulting from the designation of STI Heritage and STI Harmony as held for sale and an additional $0.1 million write-down on Venice. For the year ended December 31, 2013, recorded a $21.2 million write-down resulting from the designation of Senatore, Noemi, Venice and STI Spirit as held for sale. Noemi was sold on March 2014, Senatore and STI Spirit were sold on April 2014, Venice was sold in March 2015 and the sales of STI Harmony and STI Heritage are expected to close in April 2015. We cannot assure you that there will not be further impairments in future years. Any additional impairment charges incurred as a result of further declines in charter rates could negatively affect our business, financial condition, operating results or the trading price of our securities.
The market values of our vessels may decrease, which could limit the amount of funds that we can borrow or trigger certain financial covenants under our current or future debt facilities and we may incur a loss if we sell vessels following a decline in their market value.
The fair market values of our vessels have generally experienced high volatility. The fair market value of our vessels may increase and decrease depending on a number of factors including, but not limited to, the prevailing level of charter rates and day rates, general economic and market conditions affecting the international shipping industry, types, sizes and ages of vessels, supply and demand for vessels, availability of or developments in other modes of transportation, competition from other shipping companies, cost of newbuildings, governmental or other regulations and technological advances. In addition, as vessels grow older, they generally decline in value. If the fair market value of our vessels declines, we may not be in compliance with certain provisions of our debt facilities and we may not be able to refinance our debt, obtain additional financing or make distributions to our shareholders and our subsidiaries may not be able to make distributions to us. The prepayment of certain debt facilities may be necessary to cause us to maintain compliance with certain covenants in the event that the value of the vessels fall below certain levels. Additionally, if we sell one or more of our vessels at a time when vessel prices have fallen, the sale price may be less than the vessel's carrying value on our consolidated financial statements, resulting in a loss on sale or an impairment loss being recognized, ultimately leading to a reduction in earnings. Furthermore, if vessel values fall significantly,

this could indicate a decrease in the recoverable amount for the vessel which may result in an impairment adjustment in our financial statements, which could adversely affect our financial results and condition.

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If we are unable to operate our vessels profitably, we may be unsuccessful in competing in the highly competitive international tanker market, which would negatively affect our financial condition and our ability to expand our business.

The operation of tanker vessels and transportation of crude and petroleum products is extremely competitive, in an industry that is capital intensive and highly fragmented. The recent global financial crisis may reduce the demand for transportation of oil and oil products which could lead to increased competition. Competition arises primarily from other tanker owners, including major oil companies as well as independent tanker companies, some of whom have substantially greater resources than we do. Competition for the transportation of oil and oil products can be intense and depends on price, location, size, age, condition and the acceptability of the tanker and its operators to the charterers. We will have to compete with other tanker owners, including major oil companies as well as independent tanker companies.

Our market share may decrease in the future. We may not be able to compete profitably as we expand our business into new geographic regions or provide new services. New markets may require different skills, knowledge or strategies than we use in our current markets, and the competitors in those new markets may have greater financial strength and capital resources than we do.

If we do not set aside funds and are unable to borrow or raise funds for vessel replacement, at the end of a vessel's useful life our revenue will decline, which would adversely affect our business, results of operations, financial condition, and available cash.

If we do not set aside funds and are unable to borrow or raise funds for vessel replacement, we will be unable to replace the vessels in our fleet upon the expiration of their remaining useful lives, which we expect to occur between 2032 to 2039, depending on the vessel. Our cash flows and income are dependent on the revenues earned by the chartering of our vessels. If we are unable to replace the vessels in our fleet upon the expiration of their useful lives, our business, results of operations, financial condition, and available cash per share would be adversely affected. Any funds set aside for vessel replacement will reduce available cash.

Our ability to obtain additional financing may be dependent on the performance of our then existing charters and the creditworthiness of our charterers.

The actual or perceived credit quality of our charterers, and any defaults by them, may materially affect our ability to obtain the additional capital resources that we will require to purchase additional vessels or may significantly increase our costs of obtaining such capital. Our inability to obtain additional financing at all or at a higher than anticipated cost may materially affect our results of operation and our ability to implement our business strategy.

United States tax authorities could treat us as a "passive foreign investment company," which could have adverse United States federal income tax consequences to United States shareholders.

A foreign corporation will be treated as a "passive foreign investment company," or PFIC, for United States federal income tax purposes if either (1) at least 75% of its gross income for any taxable year consists of certain types of "passive income" or (2) at least 50% of the average value of the corporation's assets produce or are held for the production of those types of "passive income." For purposes of these tests, "passive income" includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute "passive income." United States shareholders of a PFIC are subject to a disadvantageous United States federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC.

Based on our current and proposed method of operation, we do not believe that we will be a PFIC with respect to any taxable year. In this regard, we intend to treat the gross income we derive or are deemed to derive from our time chartering activities as services income, rather than rental income. Accordingly, our income from our time and voyage chartering activities should not constitute "passive income," and the assets that we own and operate in connection with the production of that income should not constitute assets that produce or are held for the production of "passive income."

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There is substantial legal authority supporting this position, consisting of case law and United States Internal Revenue Service, or IRS, pronouncements concerning the characterization of income derived from time charters and voyage charters as services income for other tax purposes. However, it should be noted that there is also authority that characterizes time charter income as rental income rather than services income for other tax purposes. Accordingly, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. Moreover, no assurance can be given that we would not constitute a PFIC for any future taxable year if the nature and extent of our operations change.

If the IRS were to find that we are or have been a PFIC for any taxable year, our United States shareholders would face adverse United States federal income tax consequences and incur certain information reporting obligations. Under the PFIC rules, unless those shareholders make an election available under the United States Internal Revenue Code of 1986, as amended, or the Code (which election could itself have adverse consequences for such shareholders), such shareholders would be subject to United States federal income tax at the then prevailing rates on ordinary income plus interest, in respect of excess distributions and upon any gain from the disposition of their common shares, as if the excess distribution or gain had been recognized ratably over the shareholder's holding period of the common shares. See "Taxation—Passive Foreign Investment Company Status and Significant Tax Consequences" for a more comprehensive discussion of the United States federal income tax consequences to United States shareholders if we are treated as a PFIC.

We may have to pay tax on United States source shipping income, which would reduce our earnings.

Under the Code, 50% of the gross shipping income of a corporation that owns or charters vessels, as we and our subsidiaries do, that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States may be subject to a 4% United States federal income tax without allowance for deductions, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the regulations promulgated thereunder by the United States Department of the Treasury.

We and our subsidiaries intend to take the position that we qualify for this statutory tax exemption for United States federal income tax return reporting purposes. However, there are factual circumstances beyond our control that could cause us to lose the benefit of this tax exemption and thereby become subject to United States federal income tax on our United States source shipping income. For example, we may no longer qualify for exemption under Section 883 of the Code for a particular taxable year if shareholders with a five percent or greater interest in our common shares, or 5% Shareholders, owned, in the aggregate, 50% or more of our outstanding common shares for more than half the days during the taxable year, and there do not exist sufficient 5% Shareholders that are qualified shareholders for purposes of Section 883 of the Code to preclude nonqualified 5% Shareholders from owning 50% or more of our common shares for more than half the number of days during such taxable year or we are unable to satisfy certain substantiation requirements with regard to our 5% Shareholders. Due to the factual nature of the issues involved, there can be no assurances on the tax-exempt status of us or any of our subsidiaries.

If we or our subsidiaries were not entitled to exemption under Section 883 of the Code for any taxable year, we or our subsidiaries could be subject for such year to an effective 2% United States federal income tax on the shipping income we or they derive during such year which is attributable to the transport of cargoes to or from the United States. The imposition of this tax would have a negative effect on our business and would decrease our earnings available for distribution to our shareholders.

We will be required to make additional capital expenditures to expand the number of vessels in our fleet and to maintain all our vessels, which will be dependent on additional financing.

Our business strategy is based in part upon the expansion of our fleet through the purchase of additional vessels. If we are unable to fulfill our obligations under any memorandum of agreement for future vessel acquisitions, the sellers of such vessels may be permitted to terminate such contracts and we may forfeit all or a portion of the down payments we already made under such contracts, and we may be sued for any outstanding balance.

In addition, we will incur significant maintenance costs for our existing and any newly-acquired vessels. A newbuilding vessel must be drydocked within five years of its delivery from a shipyard, and vessels are typically drydocked every 30 months thereafter, not including any unexpected repairs. We estimate the cost to drydock a vessel to be between $500,000 and $1,000,000, depending on the size and condition of the vessel and the location of

drydocking.

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We are incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law and, as a result, shareholders may have fewer rights and protections under Marshall Islands law than under a typical jurisdiction in the United States.

Our corporate affairs are governed by our articles of incorporation and bylaws and by the Marshall Islands Business Corporations Act, or BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Republic of the Marshall Islands interpreting the BCA. The rights and fiduciary responsibilities of directors under the law of the Republic of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in certain United States jurisdictions. Shareholder rights may differ as well. While the BCA does specifically incorporate the non-statutory law, or judicial case law, of the State of Delaware and other states with substantially similar legislative provisions, our public shareholders may have more difficulty in protecting their interests in the face of actions by management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction.

It may be difficult to serve process on or enforce a United States judgment against us, our officers and our directors because we are a foreign corporation.

We are a corporation formed in the Republic of the Marshall Islands, and some of our directors and officers and certain of the experts named in this offering are located outside the United States. In addition, a substantial portion of our assets and the assets of our directors, officers and experts are located outside of the United States. As a result, you may have difficulty serving legal process within the United States upon us or any of these persons. You may also have difficulty enforcing, both in and outside the United States, judgments you may obtain in U.S. courts against us or any of these persons in any action, including actions based upon the civil liability provisions of U.S. federal or state securities laws. Furthermore, there is substantial doubt that the courts of the Republic of the Marshall Islands or of the non-U.S. jurisdictions in which our offices are located would enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws.

RISKS RELATED TO OUR RELATIONSHIP WITH SCORPIO GROUP AND ITS AFFILIATES

We are dependent on our managers and their ability to hire and retain key personnel, and there may be conflicts of interest between us and our managers that may not be resolved in our favor.

Our success depends to a significant extent upon the abilities and efforts of our technical manager, SSM, our commercial manager, Scorpio Commercial Management S.A.M., or SCM, and our management team. Our success will depend upon our and our managers’ ability to hire and retain key members of our management team. The loss of any of these individuals could adversely affect our business prospects and financial condition.

In addition, difficulty in hiring and retaining personnel could adversely affect our results of operations. We do not maintain “key man” life insurance on any of our officers.

Our technical and commercial managers are affiliates of the Scorpio Group, which is owned and controlled by the Lolli-Ghetti family, of which our founder, Chairman and Chief Executive Officer, Mr. Emanuele Lauro, is a member. In addition to our Chief Executive Officer, our President and our Chief Operating Officer each serve as members of the management team of Scorpio Bulkers, Inc. (NYSE: SALT), or Scorpio Bulkers, and in similar management positions in the Scorpio Group. These relationships may create conflicts of interest in matters involving or affecting us and our customers, including in the chartering, purchase, sale and operation of the vessels in our fleet versus vessels managed by other members of the Scorpio Group. Conflicts of interest may arise between us, on the one hand, and our commercial and technical managers, on the other hand. As a result of these conflicts, our commercial and technical managers, who have limited contractual duties, may favor their own or other owner’s interests over our interests. These conflicts may have unfavorable results for us.

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Our founder, Chairman and Chief Executive Officer has affiliations with our commercial and technical managers which may create conflicts of interest.

Emanuele Lauro, our founder, Chairman and Chief Executive Officer, is a member of the Lolli-Ghetti family which owns and controls our commercial and technical managers. These responsibilities and relationships could create conflicts of interest between us, on the one hand, and our commercial and technical managers, on the other hand. These conflicts may arise in connection with the chartering, purchase, sale and operations of the vessels in our fleet versus vessels managed by other companies affiliated with our commercial or technical managers. Our commercial and technical managers may give preferential treatment to vessels that are time chartered-in by related parties because our founder, Chairman and Chief Executive Officer and members of his family may receive greater economic benefits. In particular, as of the date of this annual report, our commercial and technical managers provide commercial and technical management services to approximately 46 and 14 vessels respectively, other than the vessels in our fleet, that are owned, operated or managed by entities affiliated with Mr. Lauro, and such entities may acquire additional vessels that will compete with our vessels in the future. Such conflicts may have an adverse effect on our results of operations.

Certain of our officers do not devote all of their time to our business, which may hinder our ability to operate successfully.

Certain of our officers participate in business activities not associated with us, and as a result, they may devote less time to us than if they were not engaged in other business activities and may owe fiduciary duties to the shareholders of both us as well as shareholders of other companies which they may be affiliated, including other Scorpio Group companies. This may create conflicts of interest in matters involving or affecting us and our customers and it is not certain that any of these conflicts of interest will be resolved in our favor. This could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our commercial and technical managers are each privately held companies and there is little or no publicly available information about them.

SCM is our commercial manager and SSM is our technical manager. SCM’s and SSM’s ability to render management services will depend in part on their own financial strength. Circumstances beyond our control could impair our commercial manager’s or technical manager’s financial strength, and because each is a privately held company, information about the financial strength of our commercial manager and technical manager is not available. As a result, we and our shareholders might have little advance warning of financial or other problems affecting our commercial manager or technical manager even though their financial or other problems could have a material adverse effect on us.

We are subject to certain risks with respect to our counterparties on contracts, and failure of such counterparties to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.

We have entered into, and may enter in the future, various contracts, including, charter and pooling agreements and debt facilities. Such agreements subject us to counterparty risks. The ability of each of our counterparties to perform its obligations under a contract with us will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the maritime and offshore industries, the overall financial condition of the counterparty, charter rates received for specific types of vessels, and various expenses. For example, the combination of a reduction of cash flow resulting from declines in world trade, a reduction in borrowing bases under reserve-based debt facilities and the lack of availability of debt or equity financing may result in a significant reduction in the ability of our charterers to make charter payments to us. In addition, in depressed market conditions, our charterers and customers may no longer need a vessel that is currently under charter or contract or may be able to obtain a comparable vessel at lower rates. As a result, charterers and customers may seek to renegotiate the terms of their existing charter agreements or avoid their obligations under those contracts. Should a counterparty fail to honor its obligations under agreements with us, we could sustain significant losses which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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The failure of our charterers to meet their obligations under our charter agreements, on which we depend for our revenues, could cause us to suffer losses or otherwise adversely affect our business.

As of the date of this annual report, we employ four vessels under long-term time charter agreements (with initial terms of one year or greater) and we may enter into similar agreements in the future. The ability and willingness of each of our counterparties to perform their obligations under a time charter, spot voyage or other agreement with us will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the tanker shipping industry and the overall financial condition of the counterparties. Charterers are sensitive to the commodity markets and may be impacted by market forces affecting commodities such as oil. In addition, in depressed market conditions, there have been reports of charterers renegotiating their charters or defaulting on their obligations under charters. Our customers may fail to pay charterhire or attempt to renegotiate charter rates. Should a counterparty fail to honor its obligations under agreements with us, it may be difficult to secure substitute employment for such vessel, and any new charter arrangements we secure in the spot market or on time charters may be at lower rates given currently decreased tanker charter rate levels. When we employ a vessel in the spot charter market, we generally place such vessel in a tanker pool managed by our commercial manager that pertains to that vessel’s size class. If our charterers fail to meet their obligations to us or attempt to renegotiate our charter agreements, we could sustain significant losses which could have a material adverse effect on our business, financial condition, results of operations and cash flows, as well as our ability to pay dividends, if any, in the future, and interest on our debt securities and compliance with covenants in our debt facilities.

Our insurance may not be adequate to cover our losses that may result from our operations due to the inherent operational risks of the tanker industry.

We carry insurance to protect us against most of the accident-related risks involved in the conduct of our business, including marine hull and machinery insurance, protection and indemnity insurance, which include pollution risks, crew insurance and war risk insurance. However, we may not be adequately insured to cover losses from our operational risks, which could have a material adverse effect on us. Additionally, our insurers may refuse to pay particular claims and our insurance may be voidable by the insurers if we take, or fail to take, certain action, such as failing to maintain certification of our vessels with applicable maritime regulatory organizations. Any significant uninsured or under-insured loss or liability could have a material adverse effect on our business, results of operations, cash flows and financial condition and our available cash. In addition, we may not be able to obtain adequate insurance coverage at reasonable rates in the future during adverse insurance market conditions.

Changes in the insurance markets attributable to terrorist attacks may also make certain types of insurance more difficult for us to obtain due to increased premiums or reduced or restricted coverage for losses caused by terrorist acts generally.

Because we obtain some of our insurance through protection and indemnity associations, which result in significant expenses to us, we may be required to make additional premium payments.

We may be subject to increased premium payments, or calls, in amounts based on our claim records, the claim records of our managers, as well as the claim records of other members of the protection and indemnity associations through which we receive insurance coverage for tort liability, including pollution-related liability. In addition, our protection and indemnity associations may not have enough resources to cover claims made against them. Our payment of these calls could result in significant expense to us, which could have a material adverse effect on our business, results of operations, cash flows, financial condition and available cash.

RISKS RELATED TO OUR INDEBTEDNESS

Servicing our current or future indebtedness limits funds available for other purposes and if we cannot service our debt, we may lose our vessels.

Borrowing under our debt facilities requires us to dedicate a part of our cash flow from operations to paying interest on our indebtedness. These payments limit funds available for working capital, capital expenditures and other purposes, including further equity or debt financing in the future. Amounts borrowed under our debt facilities bear interest at variable rates. Increases in prevailing rates could increase the amounts that we would have to pay to our lenders, even though the outstanding principal amount remains the same, and our net income and cash flows would decrease. We expect our earnings and cash flow to vary from year to year due to the cyclical nature of the tanker

industry. If we do not generate or reserve enough cash flow from operations to satisfy our debt obligations, we may have to undertake alternative financing plans, such as:

- seeking to raise additional capital;
- refinancing or restructuring our debt;

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- selling tankers; or
- reducing or delaying capital investments.

However, these alternative financing plans, if necessary, may not be sufficient to allow us to meet our debt obligations. If we are unable to meet our debt obligations or if some other default occurs under our debt facilities, our lenders could elect to declare that debt, together with accrued interest and fees, to be immediately due and payable and proceed against the collateral vessels securing that debt even though the majority of the proceeds used to purchase the collateral vessels did not come from our debt facilities.

Our debt facilities contain restrictive covenants which may limit the amount of cash that we may use for other corporate activities, which could negatively affect our growth and cause our financial performance to suffer.

Our debt facilities impose operating and financial restrictions on us. These restrictions may limit our ability, or the ability of our subsidiaries party thereto to, among other things:

- \pay dividends and make capital expenditures if we do not repay amounts drawn under our debt facilities or if there is another default under our debt facilities;
- incur additional indebtedness, including the issuance of guarantees;
- create liens on our assets;
- change the flag, class or management of our vessels or terminate or materially amend the management agreement relating to each vessel;
- sell our vessels;
- merge or consolidate with, or transfer all or substantially all our assets to, another person; or
- enter into a new line of business.

Therefore, we will need to seek permission from our lenders in order to engage in some corporate actions. Our lenders' interests may be different from ours and we may not be able to obtain our lenders' permission when needed. This may limit our ability to pay dividends to you if we determine to do so in the future, finance our future operations or capital requirements, make acquisitions or pursue business opportunities.

The international nature of our operations may make the outcome of any bankruptcy proceedings difficult to predict.

We are incorporated under the laws of the Republic of the Marshall Islands and we conduct operations in countries around the world. Consequently, in the event of any bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceeding involving us or any of our subsidiaries, bankruptcy laws other than those of the United States could apply. If we become a debtor under U.S. bankruptcy law, bankruptcy courts in the United States may seek to assert jurisdiction over all of our assets, wherever located, including property situated in other countries. There can be no assurance, however, that we would become a debtor in the United States, or that a U.S. bankruptcy court would be entitled to, or accept, jurisdiction over such a bankruptcy case, or that courts in other countries that have jurisdiction over us and our operations would recognize a U.S. bankruptcy court's jurisdiction if any other bankruptcy court would determine it had jurisdiction.

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ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Scorpio Tankers Inc. was incorporated in the Republic of the Marshall Islands pursuant to the Marshall Islands Business Corporations Act on July 1, 2009. We provide seaborne transportation of refined petroleum products worldwide. We began our operations in October 2009 with three vessel owning and operating subsidiary companies. In April 2010, we completed our initial public offering and commenced trading on the New York Stock Exchange, or NYSE, under the symbol "STNG." We have since expanded our fleet and as of March 30, 2015, our fleet consisted of 66 wholly owned tankers (10 LR2 tankers, two LR1 tankers, 15 Handymax tankers, and 39 MR tankers) with a weighted average age of approximately 1.1 years, and 20 time chartered-in tankers which we operate (seven Handymax tankers, three MR tankers, five LR1 tankers and five LR2 tankers), which we refer to collectively as our Operating Fleet. In addition, we currently have contracts for the construction of 14 newbuilding product tankers (six MR tankers and eight LR2 tankers), which we refer to as our Newbuilding Program. Of the vessels in our Newbuilding Program, ten are expected to be delivered to us throughout 2015 and four in 2016. We also own 16.3% of the outstanding shares of Dorian LPG Ltd., or Dorian. Dorian is a liquefied petroleum gas (LPG) shipping company that owns six Very Large Gas Carriers (VLGCs) and one pressurized gas carrier and has 16 VLGCs under construction as of March 30, 2015.

Our principal executive offices are located at 9, Boulevard Charles III, Monaco 98000 and our telephone number at that address is +377-9798-5716.

Fleet Development

Newbuilding vessels

Under our Newbuilding Program, we currently have contracts for the construction of 14 newbuilding product tankers with shipyards, including HMD, HSHI, SPP, DSME, DHSC and SSME, consisting of (i) four MR tankers with HMD for an aggregate purchase price of $146.5 million, (ii) two MR product tankers with SPP for an aggregate purchase price of $68.1 million, (iii) two LR2 product tankers with DHSC for an aggregate purchase price of $102.0 million, (iv) two LR2 product tankers with SSME for an aggregate purchase price of $102.0 million, (v) two LR2 product tankers with HSHI for an aggregate purchase price of $101.0 million, and (vi) two LR2 product tankers with DSME for an aggregate purchase price of $101.0 million. Of these vessels, ten are expected to be delivered to us throughout 2015 and four in 2016.

As of March 30, 2015, we have made total payments in the amount of $153.5 million, consisting of $16.3 million in common stock that has been issued and $137.2 million in cash as of that date. We have remaining yard installments in the amount of $467.1 million before we take possession of all of these vessels.

Owned vessels

We currently have 66 wholly-owned vessels in operation.

During 2014, we took delivery of 41 vessels in our Newbuilding Program, as set forth in the table below.

In March and April 2014, respectively, we sold Noemi and Senatore for an aggregate selling price of $44.0 million. As part of these sales, we repaid $22.7 million on our 2010 Revolving Credit Facility in March 2014, and as a result, the availability of this facility was reduced by such amount and the quarterly reduction reduced to $2.1 million from $3.1 million per quarter. Please see "Item 5, Operating and Financial Review and Prospects - B. Liquidity and Capital Resources."

In April 2014, we sold STI Spirit for approximately $30.2 million. As part of this sale, we repaid in full our STI Spirit Credit Facility in the amount of $21.4 million.

In December 2014, we designated STI Heritage and STI Harmony as held for sale. As part of this designation, we recorded a $3.9 million write-down to remeasure these vessels at the lower of their carrying value and fair value less estimated costs to sell. Venice was sold in March 2015 for $13.0 million and STI Harmony and STI Heritage are scheduled to be sold in April 2015 for $61.5 million in aggregate.

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We took delivery of the following vessels during the year ended December 31, 2014:

	Name	Month Delivered	Vessel Type
1	STI Duchessa	January 2014	MR
2	STI Opera	January 2014	MR
3	STI Texas City	March 2014	MR
4	STI Meraux	April 2014	MR
5	STI San Antonio	May 2014	MR
6	STI Chelsea	May 2014	MR
7	STI Lexington	May 2014	MR
8	STI Comandante	May 2014	Handymax
9	STI Brixton	June 2014	Handymax
10	STI Venere	June 2014	MR
11	STI Virtus	June 2014	MR
12	STI Pimlico	July 2014	Handymax
13	STI Powai	July 2014	MR
14	STI Aqua	July 2014	MR
15	STI Dama	July 2014	MR
16	STI Elysees	July 2014	LR2
17	STI Hackney	August 2014	Handymax
18	STI Olivia	August 2014	MR
19	STI Mythos	August 2014	MR
20	STI Acton	September 2014	Handymax
21	STI Fulham	September 2014	Handymax
22	STI Camden	September 2014	Handymax
23	STI Benicia	September 2014	MR
24	STI Regina	September 2014	MR
25	STI St. Charles	September 2014	MR
26	STI Park	September 2014	LR2
27	STI Madison	September 2014	LR2
28	STI Orchard	September 2014	LR2
29	STI Battersea	October 2014	Handymax
30	STI Wembley	October 2014	Handymax
31	STI Mayfair	October 2014	MR
32	STI Yorkville	October 2014	MR
33	STI Finchley	November 2014	Handymax
34	STI Clapham	November 2014	Handymax
35	STI Milwaukee	November 2014	MR
36	STI Battery	November 2014	MR
37	STI Sloane	November 2014	LR2
38	STI Broadway	November 2014	LR2
39	STI Condotti	November 2014	LR2
40	STI Poplar	December 2014	Handymax
41	STI Soho	December 2014	MR

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During the period from January 1, 2015 through March 30, 2015, we took delivery of ten additional vessels in our Newbuilding Program, as set forth in the table below.

	Name	Month Delivered	Vessel Type
1	STI Tribeca	January 2015	MR
2	STI Hammersmith	January 2015	Handymax
3	STI Rotherhithe	January 2015	Handymax
4	STI Rose	January 2015	LR2
5	STI Gramercy	January 2015	MR
6	STI Veneto	January 2015	LR2
7	STI Alexis	February 2015	LR2
8	STI Bronx	February 2015	MR
9	STI Pontiac	March 2015	MR
10	STI Manhattan	March 2015	MR

Time chartered-in vessels

In February 2015, we took delivery of a previously announced time chartered-in LR2 tanker that was under construction in South Korea. The vessel is chartered-in for one year at $21,050 per day and the Company also has an option to extend the charter for one year at $22,600 per day.
In February 2015, we extended the time charter on an LR2 tanker that is currently time chartered-in. The term of the agreement is for six months at $16,250 per day beginning in March 2015.

In February 2015, we extended the time charter on an LR1 tanker that is currently time chartered-in. The term of the agreement is for one year at $16,250 per day beginning in March 2015.

In March 2015, we extended the time charter on an MR tanker that is currently time chartered-in. The term of the agreement is for one year at $15,200 per day beginning in May 2015.

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Set forth below is certain information regarding our chartered-in fleet as of March 30, 2015.

	Name	Year built	Type	Delivery (1)	Charter Expiration	Rate ($/ day)	
	Active as of March 30, 2015						
1	Kraslava	2007	Handymax	January-11	May-15	13,650	
2	Krisjanis Valdemars	2007	Handymax	February-11	May-15	13,650	(2)
3	Jinan	2003	Handymax	April-13	April-15	12,600	
4	Iver Prosperity	2007	Handymax	September-13	April-16	13,500	
5	Histria Azure	2007	Handymax	April-12	April-15	13,550	
6	Histria Coral	2006	Handymax	July-11	July-15	13,550	
7	Histria Perla	2005	Handymax	July-11	July-15	13,550	
8	Targale	2007	MR	May-12	May-15	14,850	(3)
9	Nave Orion	2013	MR	March-13	April-15	14,300	(4)
10	Gan-Trust	2013	MR	January-13	January-16	16,750	(5)
11	SN Federica	2003	LR1	February-13	May-15	11,250	(6)
12	SN Azzurra	2003	LR1	December-13	August-15	13,600	
13	King Douglas	2008	LR1	August-13	November-15	15,000	
14	Hellespont Progress	2006	LR1	March-14	March-16	16,250	(7)
15	FPMC P Eagle	2009	LR1	September-12	September-15	14,525	
16	FPMC P Hero	2011	LR2	April-13	May-15	15,500	
17	Swarna Jayanti	2010	LR2	March-14	September-15	16,250	
18	Densa Alligator	2013	LR2	September-13	September-15	17,550	
19	Densa Crocodile	2015	LR2	February-15	February-16	21,050	(8)
20	Khawr Aladid	2006	LR2	July-13	July-15	15,400	
	Time Charters That Expired In 2014						
1	Freja Polaris	2004	Handymax	April-13	April-14	12,700	
2	Iver Progress	2007	Handymax	October-13	September-14	12,500	
3	Ugale	2007	MR	January-13	January-14	14,000	
4	STX Ace 6	2007	MR	May-12	May-14	14,150	
5	Gan-Triumph	2010	MR	May-13	June-14	14,150	
6	Hafnia Lupus	2012	MR	April-12	April-14	14,760	
7	Hellespont Promise	2007	LR1	December-12	August-14	14,250	
8	Orange Stars	2011	LR2	April-13	April-14	16,125	
9	Pink Stars	2010	LR2	April-13	April-14	16,125	
10	Four Sky	2010	LR2	September-13	September-14	16,250	
	Time Charters That Expired In 2015						
1	USMA	2007	MR	January-13	January-15	14,500	
2	FPMC P Ideal	2012	LR2	January-13	January-15	15,500	
3	Southport	2008	LR2	December-13	February-15	15,700	
4	Fair Seas	2008	LR2	January-13	March-15	17,500	

(1) Represents delivery date or estimated delivery date.
(2) The agreement also contains a 50% profit and loss sharing provision whereby we split all of the vessel's profits and losses above or below the daily base rate with the vessel’s owner.
(3) In March 2015, we declared an option to extend the charter for an additional year at $15,200 per day effective May 17, 2015. We also have an option to extend the charter for an additional year at $16,200 per day.
(4) We have an option to extend the charter for an additional year at $15,700 per day.
(5) We have options to extend the charter for up to two consecutive one year periods at $17,500 per day and $18,000 per day, respectively.

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(6) We have an option to extend the charter for an additional year at $12,500 per day. We have also entered into an agreement with the vessel owner whereby we split all of the vessel's profits above the daily base rate.
(7) We have an option to extend the charter for an additional year at $17,250 per day.
(8) We have an option to extend the charter for an additional year at $22,600 per day.

For additional information on our fleet development, please see “Item 5. Operating and Financial Review and Prospects-B. Liquidity and Capital Resources-Capital Expenditures.”

Investment in Dorian LPG Ltd.

In July and August 2013, we entered into contracts with HSHI and DSME for the construction of nine VLGCs for $75.6 million each, and in October 2013, we entered into contracts with HSHI for the construction of two additional VLGCs for $75.0 million each.

In November 2013, we contributed our VLGC business, which included 11 VLGC newbuilding contracts, options to purchase two additional VLGCs and a cash payment of $1.9 million (together our “initial investment”) to Dorian in exchange for newly issued shares representing 30% of Dorian’s outstanding shares immediately following the transaction. As of the closing date of the transaction, we paid $83.1 million in installment payments for the 11 VLGC contracts. Additionally, in November 2013, we purchased 24,121,621 new shares of Dorian’s common stock as part of a private placement of shares for total consideration of $75.0 million. As part of the shareholder’s agreement, we are entitled to appoint one member to Dorian’s eight member board until we cease to beneficially own at least 10% of Dorian’s issued and outstanding common shares.

In February 2014, Dorian completed a follow on offering of common shares which resulted in the dilution of our ownership percentage to 26.5% from 30.0%.

In April 2014, Dorian effected a one for five reverse stock split of its common shares, reducing our total number of shares held in Dorian. Concurrently with this reverse stock split, Dorian issued 1,412,698 shares in a private placement to an investor that is unrelated to us. Accordingly, our ownership percentage in Dorian was reduced to 25.7% from 26.5% after giving effect to this private placement.

In May 2014, Dorian completed its initial public offering of common shares in the United States and commenced trading on the NYSE under the symbol “LPG.” As a result, our ownership percentage in Dorian decreased to 22.1% from 25.7% after giving effect to this transaction.

In June 2014, we acquired 7,500,000 of our common shares from an existing shareholder in exchange for 3,422,665 common shares of Dorian in a privately negotiated transaction. As a result, we recognized a gain of $10.9 million and our ownership percentage in Dorian decreased to 16.3% from 22.1% after giving effect to this transaction.

On October 29, 2014, Robert Bugbee, our President, resigned from the board of directors of Dorian. Accordingly, we determined that we no longer have significant influence over Dorian’s financial and operating decisions, and we therefore ceased equity accounting of this investment as of that date. As a result, we remeasured our investment in Dorian to its fair market value as of October 29, 2014, resulting in a write-down of $13.9 million.

Subsequent to October 29, 2014, our investment in Dorian is being accounted for as an “available for sale investment.” When a financial asset is classified as “available for sale,” changes in its fair market value are recorded within equity, through other comprehensive income. If all or a portion of the investment is sold, changes in fair market value previously recorded to other comprehensive income will be reclassified to the statement of income or loss at the date of sale. Any dividends received or impairment losses recognized are recorded to the statement of income or loss in the period they are incurred.

In November 2014, we exercised our rights under the shareholders agreement with Dorian to cause Dorian to register for re-sale under the Securities Act of 1933, as amended, or the Securities Act, all of the shares of Dorian that we own.

Other Recent Developments

Credit Facilities

$52.0 Million Loan Facility and $61.2 Million Loan Facility

In March 2015, we received commitments from two European financial institutions for two separate loan facilities of up to $113.2 million in aggregate to partially finance the purchase of four LR2 product tankers from Scorpio Bulkers, a related party, that was announced in December 2014.

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The first proposed facility is a $52.0 million loan facility that will be used to finance a portion of the purchase price of two LR2 product tankers currently under construction at DHSC with expected deliveries in the first quarter of 2016 and the second quarter of 2016. This loan facility has a final maturity of seven years from the date of signing and bears interest at LIBOR plus a margin of 1.95% per annum.

The second proposed facility is a $61.2 million loan facility that will be used to finance a portion of the purchase price of two LR2 product tankers currently under construction at SSME with expected deliveries in the third quarter of 2016 and the fourth quarter of 2016. This loan facility has a final maturity of five years from the date of delivery of each vessel and bears interest at LIBOR plus a margin ranging between 1.95% and 2.40% per annum (depending on the advance ratio).

These loan facilities are subject to customary conditions precedent and the execution of definitive documentation.

$30.0 Million Term Margin Loan Facility

In March 2015, we entered into a term margin loan facility with Nomura Securities International, Inc., or Nomura, for up to $30.0 million. The 9,392,083 shares that we own in Dorian have been pledged as collateral under this facility, and we are subject to certain covenants, including a loan to value ratio based on the amount outstanding and the market value of the shares that are collateral. Interest on the facility is LIBOR plus 4.50% per annum and the facility matures in March 2016, which can be extended to March 2017 at Nomura’s option, at which time a balloon payment will be due. The outstanding balance was $30.0 million as of March 30, 2015, and the facility was fully drawn.

The following activity relating to our secured credit facilities has taken place in 2015:

	Credit Facility	Drawdown amount (in $ millions)	Drawdown date	Collateral	
1	K-Sure Credit Facility	$19.9	January 2015	STI Gramercy	
2	KEXIM Credit Facility	30.3	January 2015	STI Veneto	
3	2013 Credit Facility	35.4	January 2015	STI Alexis	
4	K-Sure Credit Facility	19.5	February 2015	STI Bronx	
5	2013 Credit Facility	19.5	March 2015	STI Pontiac	
6	K-Sure Credit Facility	19.5	March 2015	STI Manhattan	
7	K-Sure Credit Facility	30.3	March 2015	STI Winnie	(1)

(1) Amount drawn on March 26, 2015 to finance the delivery of STI Winnie, which is scheduled to be delivered on March 31, 2015.

Dividend Declaration

In February 2015, our board of directors declared a quarterly cash dividend of $0.12 per share, payable on March 30, 2015 to shareholders of record as of March 13, 2015.

B. Business Overview

We provide seaborne transportation of refined petroleum products and crude oil worldwide. As of March 30, 2015, our fleet consisted of 66 wholly owned tankers (10 LR2 tankers, two LR1 tankers, 15 Handymax tankers and 39 MR tankers) with a weighted average age of approximately 1.1 years, and 20 time chartered-in tankers which we operate (seven Handymax tankers, three MR tankers, five LR1 tankers and five LR2 tankers), which we refer to collectively as our Operating Fleet. In addition, we currently have contracts for the construction of 14 newbuilding product tankers (six MR tankers and eight LR2 tankers), which we refer to as our Newbuilding Program. Of the vessels in our Newbuilding Program, ten are expected to be delivered to us throughout 2015 and four in 2016. We also own approximately 16.3% of the outstanding shares of Dorian.

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The following table sets forth certain information regarding our fleet as of March 30, 2015:

	Vessel Name	Year Built	DWT	Ice class	Employment	Vessel type
	Owned vessels					
1	STI Highlander	2007	37,145	1A	SHTP (1)	Handymax
2	STI Brixton	2014	38,000	1A	SHTP (1)	Handymax
3	STI Comandante	2014	38,000	1A	SHTP (1)	Handymax
4	STI Pimlico	2014	38,000	1A	SHTP (1)	Handymax
5	STI Hackney	2014	38,000	1A	SHTP (1)	Handymax
6	STI Acton	2014	38,000	1A	SHTP (1)	Handymax
7	STI Fulham	2014	38,000	1A	SHTP (1)	Handymax
8	STI Camden	2014	38,000	1A	SHTP (1)	Handymax
9	STI Battersea	2014	38,000	1A	SHTP (1)	Handymax
10	STI Wembley	2014	38,000	1A	SHTP (1)	Handymax
11	STI Finchley	2014	38,000	1A	SHTP (1)	Handymax
12	STI Clapham	2014	38,000	1A	SHTP (1)	Handymax
13	STI Poplar	2014	38,000	1A	SHTP (1)	Handymax
14	STI Hammersmith	2015	38,000	1A	SHTP (1)	Handymax
15	STI Rotherhithe	2015	38,000	1A	SHTP (1)	Handymax
16	STI Amber	2012	52,000	—	SMRP(4)	MR
17	STI Topaz	2012	52,000	—	SMRP(4)	MR
18	STI Ruby	2012	52,000	—	SMRP(4)	MR
19	STI Garnet	2012	52,000	—	SMRP(4)	MR
20	STI Onyx	2012	52,000	—	SMRP(4)	MR
21	STI Sapphire	2013	52,000	—	SMRP(4)	MR
22	STI Emerald	2013	52,000	—	SMRP(4)	MR
23	STI Beryl	2013	52,000	—	SMRP(4)	MR
24	STI Le Rocher	2013	52,000	—	SMRP(4)	MR
25	STI Larvotto	2013	52,000	—	SMRP(4)	MR
26	STI Fontvieille	2013	52,000	—	SMRP(4)	MR
27	STI Ville	2013	52,000	—	SMRP(4)	MR
28	STI Duchessa	2014	52,000	—	SMRP(4)	MR
29	STI Opera	2014	52,000	—	SMRP(4)	MR
30	STI Texas City	2014	52,000	—	Time Charter (5)	MR
31	STI Meraux	2014	52,000	—	Time Charter (6)	MR
32	STI Chelsea	2014	52,000	—	SMRP(4)	MR
33	STI Lexington	2014	52,000	—	SMRP(4)	MR
34	STI San Antonio	2014	52,000	—	Time Charter (6)	MR
35	STI Venere	2014	52,000	—	SMRP(4)	MR
36	STI Virtus	2014	52,000	—	SMRP(4)	MR
37	STI Powai	2014	52,000	—	SMRP(4)	MR
38	STI Aqua	2014	52,000	—	SMRP(4)	MR
39	STI Dama	2014	52,000	—	SMRP(4)	MR
40	STI Olivia	2014	52,000	—	SMRP(4)	MR
41	STI Mythos	2014	52,000	—	SMRP(4)	MR
42	STI Benicia	2014	52,000	—		MR

43	STI Regina	2014	52,000	—	Time Charter (6) SMRP(4)	MR

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44	STI St. Charles	2014	52,000	—	SMRP(4)	MR
45	STI Mayfair	2014	52,000	—	SMRP(4)	MR
46	STI Yorkville	2014	52,000	—	SMRP(4)	MR
47	STI Milwaukee	2014	52,000	—	SMRP(4)	MR
48	STI Battery	2014	52,000	—	SMRP(4)	MR
49	STI Soho	2014	52,000	—	SMRP(4)	MR
50	STI Tribeca	2015	52,000	—	Spot	MR
51	STI Gramercy	2015	52,000	—	Spot	MR
52	STI Bronx	2015	52,000	—	Spot	MR
53	STI Pontiac	2015	52,000	—	Spot	MR
54	STI Manhattan	2015	52,000	—	Spot	MR
55	STI Harmony	2007	73,919	1A	SPTP (2)	LR1
56	STI Heritage	2008	73,919	1A	SPTP (2)	LR1
57	STI Elysees	2014	109,999	—	SLR2P (3)	LR2
58	STI Madison	2014	109,999	—	SLR2P (3)	LR2
59	STI Park	2014	109,999	—	SLR2P (3)	LR2
60	STI Orchard	2014	109,999	—	SLR2P (3)	LR2
61	STI Sloane	2014	109,999	—	SLR2P (3)	LR2
62	STI Broadway	2014	109,999	—	SLR2P (3)	LR2
63	STI Condotti	2014	109,999	—	SLR2P (3)	LR2
64	STI Rose	2015	109,999	—	SLR2P (3)	LR2
65	STI Veneto	2015	109,999	—	SLR2P (3)	LR2
66	STI Alexis	2015	109,999	—	SLR2P (3)	LR2
	Total owned DWT		3,844,973			

	Vessel Name	Year Built	DWT	Ice class	Employment	Vessel type	Daily Base Rate	Expiry (7)	
	Time chartered-in vessels								
67	Kraslava	2007	37,258	1B	SHTP (1)	Handymax	$13,650	18-May-15	
68	Krisjanis Valdemars	2007	37,266	1B	SHTP (1)	Handymax	$13,650	14-Apr-15	(8)
69	Jinan	2003	37,285	—	SHTP (1)	Handymax	$12,600	28-Apr-15	
70	Iver Prosperity	2007	37,412	—	SHTP (1)	Handymax	$12,500	03-Apr-16	(9)
71	Histria Azure	2007	40,394	—	SHTP (1)	Handymax	$13,550	04-Apr-15	
72	Histria Coral	2006	40,426	—	SHTP (1)	Handymax	$13,550	17-Jul-15	
73	Histria Perla	2005	40,471	—	SHTP (1)	Handymax	$13,550	15-Jul-15	
74	Targale	2007	49,999	—	SMRP(4)	MR	$14,850	17-May-16	(10)
75	Nave Orion	2013	49,999	—	SMRP(4)	MR	$14,300	13-Apr-15	(11)
76	Gan-Trust	2013	51,561	—	SMRP(4)	MR	$16,250	06-Jan-16	(12)
77	SN Federica	2003	72,344	—	SPTP (2)	LR1	$11,250	15-May-15	(13)
78	SN Azzurra	2003	72,344	—	SPTP (2)	LR1	$13,600	31-Aug-15	
79	King Douglas	2008	73,666	—	SPTP (2)	LR1	$15,000	08-Nov-15	
80	Hellespont Progress	2006	73,728	—	SPTP (2)	LR1	$16,250	18-Mar-16	(14)
81	FPMC P Eagle	2009	73,800	—	SPTP (2)	LR1	$14,525	09-Sep-15	
82	FPMC P Hero	2011	99,995	—	SLR2P (3)	LR2	$15,500	02-May-15	
83	Swarna Jayanti	2010	104,895	—	SLR2P (3)	LR2	$16,250	11-Sep-15	(15)
84	Densa Crocodile	2015	105,408	—	SLR2P (3)	LR2	$21,050	07-Feb-16	(16)

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85	Densa Alligator	2013	105,708	—	SLR2P (3)	LR2	$17,550	17-Sep-15
86	Khawr Aladid	2006	106,003	—	SLR2P (3)	LR2	$15,400	11-Jul-15
	Total time chartered-in DWT		1,309,962					

	Newbuildings currently under construction				
	Vessel Name	Yard	DWT	Ice class	Vessel type
87	Hull 2490 - TBN STI Osceola	HMD	(17) 52,000	—	MR
88	Hull 2492 - TBN STI Notting Hill	HMD	(17) 52,000	—	MR
89	Hull 2493 - TBN STI Westminster	HMD	(17) 52,000	—	MR
90	Hull 2475 - TBN STI Seneca	HMD	(17) 52,000	—	MR
91	Hull S1170 - TBN STI Queens	SPP	(18) 52,000	—	MR
92	Hull S1168 - TBN STI Brooklyn	SPP	(18) 52,000	—	MR
93	Hull S715 - TBN STI Oxford	HSHI	(19) 109,999	—	LR2
94	Hull S716 - TBN STI Connaught	HSHI	(19) 109,999	—	LR2
95					