

Scorpio Tankers Inc.
Form 424B5
October 28, 2014
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**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-186815**

SUBJECT TO COMPLETION, DATED OCTOBER 28, 2014

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying base prospectus are not an offer to sell these securities in any jurisdiction where the offer or sale is not permitted and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated February 25, 2013)

% Senior Notes due 2017

We are offering \$ _____ aggregate principal amount of our _____ % Senior Notes due 2017 (the "Notes"). We have granted the underwriters the option to purchase, exercisable during the 30-day period beginning on the date of this prospectus supplement, up to an additional \$ _____ aggregate principal amount of the Notes. The Notes will bear interest from _____, 2014 at a rate of _____ % per year. The Notes will mature on October 15, 2017. Interest on the Notes will be payable quarterly in arrears on the 15th day of January, April, July and October of each year, commencing on January 15, 2015. We may redeem the Notes in whole, but not in part, at any time at our option, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, if certain events occur involving changes in taxation, as described in this prospectus supplement under "Description of Notes - Optional Redemption for Changes in Withholding Taxes."

The Notes will be senior unsecured obligations and will rank equally with all of our existing and future senior unsecured and unsubordinated debt. The Notes will be effectively subordinated to our existing and future secured debt, to the extent of the value of the assets securing such debt, and will be structurally subordinated to all existing and future debt and other liabilities of our subsidiaries. The Notes will be issued in minimum denominations of \$25.00 and

integral multiples of \$25.00 in excess thereof.

Investing in the Notes involves risks. Please see Risk Factors beginning on page S-17.

	Per Note	Total
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us	\$	\$

We have applied to list our Notes for trading on the New York Stock Exchange under the symbol SBNB. If approved for listing, trading on the New York Stock Exchange is expected to commence within 30 days after the Notes are first issued.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying base prospectus. Any representation to the contrary is a criminal offense.

Joint Bookrunning Managers

Stifel

Jefferies

Credit Suisse

Janney Montgomery Scott

Co-Managers

Wunderlich Securities

BB&T Capital Markets

We expect that delivery of the Notes will be made to investors on or about _____, 2014, through the book-entry system of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear system, and Clearstream Banking, *société anonyme*.

The date of this prospectus supplement is October _____, 2014.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying base prospectus and the documents incorporated by reference into this prospectus supplement and the base prospectus. The second part, the base prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined, and when we refer to the accompanying base prospectus, we are referring to the base prospectus.

If the description of this offering varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement. This prospectus supplement, the accompanying base prospectus and the documents incorporated into each by reference include important information about us, the Notes being offered and other information you should know before investing. You should read this prospectus supplement and the accompanying base prospectus together with additional information described under the heading, *Where You Can Find Additional Information* before investing in the Notes.

We prepare our financial statements, including all of the financial statements incorporated by reference in this prospectus supplement, in U.S. dollars and in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). We have a fiscal year end of December 31.

We have authorized only the information contained or incorporated by reference in this prospectus supplement, the accompanying base prospectus and any free writing prospectus prepared by or on behalf of us or to which we have referred you. We have not, and any underwriters have not, authorized anyone to provide you with information that is different. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. We are offering to sell, and seeking offers to buy, the Notes only in jurisdictions where offers and sales are permitted. The information contained in or incorporated by reference in this document is accurate only as of the date such information was issued, regardless of the time of delivery of this prospectus supplement or any sale of the Notes.

ENFORCEMENT OF CIVIL LIABILITIES

We are a Marshall Islands company, and our principal executive office is located outside of the United States in Monaco, although we also have an office in New York. Some of our directors, officers and the experts named in this registration statement reside outside the United States. In addition, a substantial portion of our assets and the assets of certain 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 United States courts against us or these persons.

INDUSTRY AND MARKET DATA

The discussions contained under the heading *The International Oil Tanker Shipping Industry* have been reviewed by Drewry Shipping Consultants Ltd., or Drewry, which has confirmed to us that they accurately describe the international oil tanker shipping market as of September 30, 2014.

The statistical and graphical information we use in this prospectus supplement has been compiled by Drewry from its database. Drewry compiles and publishes data for the benefit of its clients. Its methodologies for collecting data, and therefore the data collected, may differ from those of other sources, and its data does not reflect all or even necessarily

a comprehensive set of the actual transactions occurring in the market.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Matters discussed in this document and the documents incorporated by reference herein may constitute 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.

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 with this safe harbor legislation. This document and the documents incorporated by reference herein may include forward-looking statements, which reflect our current views with respect to future events and financial performance. The words believe, anticipate, intend, estimate, forecast, project, plan, potential, may, should, expect and similar expressions identify forward-looking statements.

The forward-looking statements in this document and the documents incorporated by reference herein 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 these important factors and matters discussed elsewhere in this prospectus, and in the documents incorporated by reference in this prospectus, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of counterparties to fully perform their contracts with us, the strength of world economies and currencies, general market conditions, including fluctuations in charterhire rates and vessel values, changes in demand in the tanker vessel markets, changes in the company's operating expenses, including bunker prices, drydocking and insurance costs, the fuel efficiency of our vessels, the market for our vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions taken by regulatory authorities including those that may limit the commercial useful lives of tankers, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, and other important factors described from time to time in the reports we file with the Securities and Exchange Commission, or the Commission, and the New York Stock Exchange, or NYSE. We caution readers of this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference not to place undue reliance on these forward-looking statements, which speak only as of their dates. We undertake no obligation to update or revise any forward-looking statements. 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.

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PROSPECTUS SUMMARY

This section summarizes some of the key information that is contained or incorporated by reference in this prospectus. It may not contain all of the information that may be important to you. As an investor or prospective investor, you should review carefully the entire prospectus, any free writing prospectus that may be provided to you in connection with the offering of our Notes and the information incorporated by reference in this prospectus, including the sections entitled Risk Factors on page S-17 of this prospectus supplement; on page 8 of the accompanying base prospectus in our Registration Statement on Form F-3, effective February 25, 2013; and in our Annual Report on Form 20-F for the fiscal year ended December 31, 2013, filed on March 31, 2014. Unless the context otherwise requires, when used in this prospectus supplement, 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. The financial information included or incorporated by reference into this prospectus represents our financial information and the operations of our subsidiaries. Unless otherwise indicated, all references to currency amounts in this prospectus are in U.S. dollars. Unless otherwise indicated, all information in this prospectus supplement assumes that the underwriters' option to purchase up to \$ million aggregate additional principal amount of the Notes is not exercised.

Our Company

We are engaged in seaborne transportation of refined petroleum products and crude oil in the international shipping markets. As of October 27, 2014, we operate a fleet consisting of 48 wholly-owned tankers (four LR2 tankers, two LR1 tankers, 10 Handymax tankers, 31 MR tankers, and one post-Panamax tanker) with a weighted average age of approximately 1.5 years, and 24 time chartered-in tankers (eight LR2, five LR1, four MR and seven Handymax tankers), which we refer to collectively as our Operating Fleet. In addition, as of the same date, we have contracts for the construction of 27 newbuilding product tankers (14 MR tankers, five Handymax ice class 1-A tankers and eight LR2 tankers), which we refer to as our Newbuilding Program. Of the vessels in our Newbuilding Program, 13 are expected to be delivered to us in 2014 and the remaining 14 are expected to be delivered to us in the first and second quarters of 2015. We also own approximately 16.3% of the outstanding shares of Dorian LPG Ltd., or Dorian, an international liquefied petroleum gas, or LPG, shipping company, which has an operating fleet of six LPG carriers (five of which are very large gas carriers, or VLGCs) and contracts for the construction of 17 fuel-efficient VLGC newbuildings from reputable shipyards.

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The following table sets forth certain information regarding our fleet as of October 27, 2014:

	Vessel Name	Year Built	DWT	Ice class	Employment	Vessel type
	<i>Owned vessels</i>					
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	Spot	Handymax
5	STI Hackney	2014	38,000	1A	SHTP ⁽¹⁾	Handymax
6	STI Acton	2014	38,000	1A	Spot	Handymax
7	STI Fulham	2014	38,000	1A	Spot	Handymax
8	STI Camden	2014	38,000	1A	Spot	Handymax
9	STI Battersea	2014	38,000	1A	Spot	Handymax
10	STI Wembley	2014	38,000	1A	Spot	Handymax
11	STI Amber	2012	52,000		SMRP ⁽⁴⁾	MR
12	STI Topaz	2012	52,000		SMRP ⁽⁴⁾	MR
13	STI Ruby	2012	52,000		SMRP ⁽⁴⁾	MR
14	STI Garnet	2012	52,000		SMRP ⁽⁴⁾	MR
15	STI Onyx	2012	52,000		SMRP ⁽⁴⁾	MR
16	STI Sapphire	2013	52,000		SMRP ⁽⁴⁾	MR
17	STI Emerald	2013	52,000		SMRP ⁽⁴⁾	MR
18	STI Beryl	2013	52,000		SMRP ⁽⁴⁾	MR
19	STI Le Rocher	2013	52,000		SMRP ⁽⁴⁾	MR
20	STI Larvotto	2013	52,000		SMRP ⁽⁴⁾	MR
21	STI Fontvieille	2013	52,000		SMRP ⁽⁴⁾	MR
22	STI Ville	2013	52,000		SMRP ⁽⁴⁾	MR
23	STI Duchessa	2014	52,000		SMRP ⁽⁴⁾	MR
24	STI Opera	2014	52,000		SMRP ⁽⁴⁾	MR
25	STI Texas City	2014	52,000		Time Charter ⁽⁵⁾	MR
26	STI Meraux	2014	52,000		Time Charter ⁽⁶⁾	MR
27	STI Chelsea	2014	52,000		SMRP ⁽⁴⁾	MR
28	STI Lexington	2014	52,000		SMRP ⁽⁴⁾	MR
29	STI San Antonio	2014	52,000		Time Charter ⁽⁶⁾	MR
30	STI Venere	2014	52,000		SMRP ⁽⁴⁾	MR
31	STI Virtus	2014	52,000		Spot	MR
32	STI Powai	2014	52,000		SMRP ⁽⁴⁾	MR
33	STI Aqua	2014	52,000		Spot	MR
34	STI Dama	2014	52,000		SMRP ⁽⁴⁾	MR
35	STI Olivia	2014	52,000		SMRP ⁽⁴⁾	MR
36	STI Mythos	2014	52,000		Spot	MR
37	STI Benicia	2014	52,000		Time Charter ⁽⁶⁾	MR
38	STI Regina	2014	52,000		Spot	MR
39	STI St. Charles	2014	52,000		Spot	MR
40	STI Mayfair	2014	52,000		Spot	MR
41	STI Yorkville	2014	52,000		Spot	MR
42	STI Harmony	2007	73,919	1A	SPTP ⁽²⁾	LR1

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43	STI Heritage	2008	73,919	1A	SPTP ⁽²⁾	LR1
44	Venice	2001	81,408	1C	SPTP ⁽²⁾	Post-Panamax
45	STI Elysees	2014	109,999		SLR2P ⁽³⁾	LR2
46	STI Madison	2014	109,999		SLR2P ⁽³⁾	LR2
47	STI Park	2014	109,999		SLR2P ⁽³⁾	LR2
48	STI Orchard	2014	109,999		SLR2P ⁽³⁾	LR2
	Total owned DWT		2,660,387			

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	Vessel Name	Year Built	DWT	Ice class	Employment	Vessel type	Daily Base Rate	Expiry⁽⁷⁾
	<i>Time chartered-in vessels</i>							
49	Kraslava	2007	37,258	1B	SHTP ⁽¹⁾	Handymax	\$13,650	18-May-15
50	Krisjanis Valdemars	2007	37,266	1B	SHTP ⁽¹⁾	Handymax	\$13,650	14-Apr-15 ⁽⁸⁾
51	Jinan	2003	37,285		SHTP ⁽¹⁾	Handymax	\$12,600	28-Apr-15
52	Iver Prosperity	2007	37,412		SHTP ⁽¹⁾	Handymax	\$12,500	03-Mar-16 ⁽⁹⁾
53	Histria Azure	2007	40,394		SHTP ⁽¹⁾	Handymax	\$13,550	04-Apr-15
54	Histria Coral	2006	40,426		SHTP ⁽¹⁾	Handymax	\$13,550	17-Jul-15
55	Histria Perla	2005	40,471		SHTP ⁽¹⁾	Handymax	\$13,550	15-Jul-15
56	Targale	2007	49,999		SMRP ⁽⁴⁾	MR	\$14,850	17-May-15 ⁽¹⁰⁾
57	Nave Orion	2013	49,999		SMRP ⁽⁴⁾	MR	\$14,300	25-Mar-15 ⁽¹¹⁾
58	Gan-Trust	2013	51,561		SMRP ⁽⁴⁾	MR	\$16,250	06-Jan-16 ⁽¹²⁾
59	Usma	2007	52,684	1B	SMRP ⁽⁴⁾	MR	\$14,500	03-Jan-15
60	SN Federica	2003	72,344		SPTP ⁽²⁾	LR1	\$11,250	15-May-15 ⁽¹³⁾
61	SN Azzura	2003	72,344		SPTP ⁽²⁾	LR1	\$13,600	25-Dec-14
62	King Douglas	2008	73,666		SPTP ⁽²⁾	LR1	\$14,000	08-Nov-15 ⁽¹⁴⁾
63	Hellespont Progress	2006	73,728		SPTP ⁽²⁾	LR1	\$15,000	18-Mar-15 ⁽¹⁵⁾
64	FPMC P Eagle	2009	73,800		SPTP ⁽²⁾	LR1	\$14,525	09-Sep-15
65	FPMC P Hero	2011	99,995		SLR2P ⁽³⁾	LR2	\$15,250	02-May-15 ⁽¹⁶⁾
66	FPMC P Ideal	2012	99,993		SLR2P ⁽³⁾	LR2	\$15,500	09-Jan-15
67	Swarna Jayanti	2010	104,895		SLR2P ⁽³⁾	LR2	\$15,000	11-Mar-15 ⁽¹⁷⁾
68	TBN Densa Crocodile	2015	105,408		SLR2P ⁽³⁾	LR2	\$21,050	30-Jan-16 ⁽¹⁸⁾
69	Densa Alligator	2013	105,708		SLR2P ⁽³⁾	LR2	\$17,550	17-Sep-15 ⁽¹⁹⁾
70	Khawr Aladid	2006	106,003		SLR2P ⁽³⁾	LR2	\$15,400	11-Jul-15
71	Fair Seas	2008	115,406		SLR2P ⁽³⁾	LR2	\$17,500	10-Mar-15
72	Southport	2008	115,462		SLR2P ⁽³⁾	LR2	\$15,700	10-Dec-14
	Total time chartered-in DWT		1,693,507					

Table of Contents*Newbuildings currently under construction*

	Vessel Name	Yard	DWT	Ice class	Vessel type
	<i>Product tankers</i>				
73	Hull 2477 TBN STI Finchley	HMD ⁽²⁰⁾	38,000	1A	Handymax
74	Hull 2478 TBN STI Clapham	HMD ⁽²⁰⁾	38,000	1A	Handymax
75	Hull 2479 TBN STI Poplar	HMD ⁽²⁰⁾			