Scorpio Tankers Inc.
Form 424B5
May 12, 2011

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The information in this prospectus supplement is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated May 12, 2011

PROSPECTUS SUPPLEMENT
(To Prospectus dated May 4, 2011)

5,500,000 Shares
SCORPIO TANKERS INC.

COMMON STOCK

Scorpio Tankers Inc. is offering 5,500,000 shares of its common stock.

Our common stock is listed on the New York Stock Exchange under the symbol "STNG". The last reported sale price of our common stock on May 12, 2011 was $11.25 per share.

Investing in the common stock involves risks. See "Risk Factors" beginning on page S-4.

PRICE $ A SHARE

Underwriting Proceeds to

	Price to Public	Discounts and Commissions*	Company
Per Share	$	$	$
Total	$	$	$

We have granted the underwriters the right to purchase an additional 825,000 shares of common stock to cover over-allotments.

The Securities and Exchange Commission (the "Commission") and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters are offering the common stock as set forth under "Underwriting." The underwriters expect to deliver the shares of common stock to purchasers on May 18, 2011.

MORGAN STANLEY

Dahlman Rose & Company   Evercore Partners

Fearnley Fonds

May , 2011

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 prospectus, we are referring to the base prospectus.

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

We prepare our financial statements, including all of the financial statements included or incorporated by reference in this prospectus supplement, in U.S. dollars, or 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 and the accompanying prospectus. We have not, and any underwriters have not, authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to sell, and seeking offers to buy, shares of common stock 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 our shares of common stock.

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PROSPECTUS SUMMARY

This section summarizes some of the key information that is contained or incorporated by reference in this prospectus supplement and the accompanying 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 supplement and the accompanying prospectus, any free writing prospectus that may be provided to you in connection with the offering of the common shares and the information incorporated by reference in this prospectus supplement and the accompanying prospectus, including the sections entitled "Risk Factors" included on page S-3 of this prospectus supplement; on page 5 of the accompanying prospectus in our Registration Statement on Form F-3, effective May 10, 2011; and in our Annual Report on Form 20-F for the fiscal year ended December 31, 2010, filed on April 21, 2011. Unless the context otherwise requires, when used in this prospectus, 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 supplement 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.

Our Company

We are Scorpio Tankers Inc., a company incorporated in the Republic of the Marshall Islands. We provide seaborne transportation of crude oil and other petroleum products worldwide. As of the date of this prospectus, we own and operate 12 tankers (one LR2, four LR1, four Handymax, two MR, and one post-Panamax) that have an average age of 5.3 years, and time charter-in and operate four tankers (one LR1 and three Handymax). In addition, we have options to purchase two 2008-built LR1 ice class-1A tankers, which expire in September 2011.

RECENT DEVELOPMENTS

On May 10, 2011, we took delivery of two MR product tankers for an aggregate purchase price of $70.0 million. The ships were built in 2008 at the STX shipyard in South Korea and were acquired charter free.

We are currently in advanced negotiations with an established shipyard in South Korea for the construction of five 52,000 deadweight ton 'MR' product tankers. The contract price for each vessel is expected to be between $36.5 and $37.5 million, depending on various enhancements to the vessel's specification. We believe that these prices are approximately 30% below what we would have paid for similar vessels built at the same shipyard when tanker vessel prices were at historical highs in 2008. If negotiations are consummated, we expect to take delivery of the five vessels during the second half of 2012. In addition, we expect to be granted an option from the same shipyard to order a further three vessels of the same specification and price for delivery between the second and third quarter of 2013. There is no assurance that we will be successful in completing any of these acquisitions. In addition, there is no guarantee that we will be successful in obtaining sufficient financing for these acquisitions. The net proceeds from this offering, our committed debt financing and available cash on hand are not sufficient to pay the cost of the vessels that we are currently in negotiations to acquire. If we are not able to borrow additional funds, raise other capital or utilize available cash on hand, we may not be able to acquire these vessels. In addition, our committed debt financing may not be used to fund the installment payments on newbuild vessels prior to their delivery from the yard.

THE OFFERING

Common shares presently outstanding	24,924,913 common shares
Common shares to be offered	5,500,000 common shares
Over-allotment	We have granted the underwriters a 30 day option to purchase, from time to time, up to an additional 825,000 of our common shares to cover over-allotments.
Common shares to be outstanding immediately after this offering	
—assuming no exercise of over-allotment:	30,424,913 common shares
—assuming full exercise of over-allotment:	31,249,913 common shares
Use of proceeds	We intend to use the net proceeds of this offering, after assessing any working capital and other general corporate expense needs, to pursue vessel acquisitions consistent with our strategy. See the section of this prospectus supplement entitled "Use of Proceeds."
Listing	Our common stock is listed on the New York Stock Exchange under the symbol "STNG".

Unless we indicate otherwise or the context otherwise requires, all information in this prospectus assumes that the underwriters do not exercise their over-allotment option.

RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the risks set forth below and discussion of risks under the heading "Risk Factors" beginning on page 5 of the accompanying prospectus, in our Annual Report on Form 20-F for the year ended December 31, 2010 and the other documents we have incorporated by reference in this prospectus that summarize the risks that may materially affect our business before making an investment in our securities. Please see "Where You Can Find Additional Information – Information Incorporated by Reference." The occurrence of one or more of those risk factors could adversely impact our results of operations or financial condition.

If we cannot identify vessels for acquisition, we may use all or a portion of the proceeds of this offering in ways with which you may not agree.

We may not be able to identify vessels for acquisition that meet our business strategy on terms that are acceptable to us for an extended period of time or at all. We will not escrow the net proceeds from this offering and will not return the net proceeds of this offering to you if we do not identify vessels, negotiate acceptable terms with the sellers of such vessels or if we fail to take delivery of such vessels. In these circumstances, our management will have the discretion to apply the net proceeds of this offering in ways with which you may not agree. If we are not able to apply the net proceeds of this offering to the acquisition of vessels, the net proceeds may be invested on a short-term basis and, therefore, may not yield returns comparable to what any acquired vessels might have earned.

We may not be able to raise equity or debt financing sufficient to pay the cost of the vessels that we are currently in negotiations to acquire, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The net proceeds from this offering, our committed debt financing and available cash on hand are not sufficient to pay the cost of the vessels that we are currently in negotiations to acquire. In addition, our committed debt financing may not be used to fund the installment payments on newbuild vessels prior to their delivery from the yard. If we are not able to borrow additional funds, raise other capital or utilize available cash on hand, we may not be able to acquire these vessels, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Matters discussed in this document 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 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. 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 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 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, insurance costs, 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 Commission and the New York Stock Exchange. We caution readers of this prospectus and any prospectus supplement 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.

USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately $ million from the issuance of new common shares in this offering, after deducting underwriting discounts and commissions and estimated expenses payable by us.

Our intention is to use these proceeds, after assessing any working capital and other general corporate expense needs, to pursue vessel acquisitions consistent with our strategy, including the purchase of additional modern tankers ranging in size from approximately 35,000 dwt to approximately 200,000 dwt and that generally are not more than five years old. We intend to make opportunistic vessel acquisitions at attractive prices and we may purchase secondhand vessels that meet our specifications or newbuilding vessels, either directly from shipyards or from the current owners. The timing of these acquisitions will depend on our ability to identify suitable vessels on attractive purchase terms.

OUR CAPITALIZATION

The following table sets forth our cash and capitalization at March 31, 2011, on an actual basis and on (1) an as adjusted basis to give effect to the drawdown of $32.5 million (net of deferred financing costs of $2.5 million) to finance 50% of the vessel purchases in May 2011 of the STI Coral and STI Diamond and (2) on an as further adjusted basis to give effect to the issuance and sale of 5,500,000 of our common shares in this offering for an estimated net proceeds of $ million (after underwriting discounts, commissions and estimated expenses), not including any over-allotment issuance. The "as adjusted" and "as further adjusted" columns also reflect the cash change related to the payment for the above mentioned vessel purchases of $70.7 million.

	As of March 31, 2011		
	Actual	As Adjusted	As Further Adjusted
Cash	$ 88,102,287	$ 49,952,287	$
Current debt:			
Bank loan (1)	$ 17,278,081	$ 19,815,547	$
Non-current debt:			
Bank loan (1)	$ 148,858,904	$ 178,871,438	$
Total debt	$ 166,136,985	$ 198,686,985	$
Shareholders' equity:			
Common shares	$ 251,691	$ 251,691	$
Additional paid-in capital	255,754,263	255,754,263	
Treasury shares	(2,647,807)	(2,647,807)	
Merger reserve	13,292,496	13,292,496	
Retained earnings	(2,526,914)	(2,526,914)	
Total shareholders' equity	$ 264,123,729	$ 264,123,729	$
Total capitalization	$ 430,260,714	$ 462,810,714	$

(1) Bank loan presented at March 31, 2011 on an actual basis is shown net of $2.3 million of deferred financing fees that are being amortized over the life of the loan, and on "as adjusted" and "as further adjusted" basis is shown net of deferred financing fees of $4.8 million that are being amortized over the life of the loan.

DILUTION

Dilution or accretion is the amount by which the offering price paid by the purchasers of our common shares in this offering will differ from the net tangible book value per common share after the offering. The net tangible book value is equal to the amount of our total tangible assets (total assets less intangible assets) less total liabilities. The historical net tangible book value as of March 31, 2011 was $264.1 million in total and $10.60 per share for the number of shares for the existing shareholders at the offering.

The as further adjusted net tangible book value as of March 31, 2011 would have been approximately $324.1 million, or $10.64 per common share if the issuance and sale by us of 5,500,000 common shares at an assumed public offering price of $10.90 per share (closing price on May 11, 2011) in this offering, before deducting underwriting discounts and estimated offering expenses took place as of March 31, 2011. This represents an immediate increase in net tangible book value of $0.04 per share to the existing shareholders and an immediate dilution in net tangible book value of $0.26 per share to new investors.

The following table illustrates the as adjusted per share accretion and appreciation as of March 31, 2011 (using the outstanding common shares as of March 31, 2011):

Assumed public offering price per share of common stock (closing price on May 11, 2011)		$10.90
As adjusted net tangible book value per share before this offering	$10.60	
Increase in net tangible book value attributable to new investors in this offering	$0.04	
As further adjusted net tangible book value per share after giving effect to this offering		$10.64
Dilution per share to new investors		$0.26

The following table summarizes, as of March 31, 2011, on an as adjusted basis for this public offering, the difference between the number of common shares acquired from us, the total amount paid and the average price per share paid by the existing shareholders and the number of common shares acquired from us, the total amount paid and average price per share paid by you as a new investor in this offering, based upon the public offering price of $ per share.

As Adjusted Shares Outstanding Number	Total Consideration