

## TRANSACTION ADVISORY

### Seward & Kissel Represents Scorpio Tankers in Merger with Navig8 Product Tankers Inc. and Concurrent \$200 Million Public Offering of Common Shares

**Deal Description:** September 13, 2017 — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio”) announced on September 1, 2017 that it has closed its previously announced merger with Navig8 Product Tankers Inc. (NOTC:EIGHT) (“Navig8”) and acquired Navig8’s 27 operating product tankers (the “Merger”). Scorpio acquired four LR1 tankers prior to the closing of the Merger and the remaining 23 tankers upon the closing of the Merger in exchange for the issuance of 55 million shares of Scorpio common stock to the Navig8 shareholders and the assumption of Navig8’s debt. Based on Scorpio’s pre-merger announcement closing price, the consideration reflects a total enterprise value for Navig8 of approximately \$1.1 billion, including the assumption of debt.

In connection with the Merger, Scorpio also completed an underwritten public offering (the “Offering”) of 50,000,000 shares of its common stock, par value \$0.01 per share, at \$4.00 per share. Morgan Stanley acted as sole book-running manager in the Offering. Clarksons Platou Securities AS, Evercore ISI, Pareto Securities, Seaport Global Securities and ABN AMRO acted as co-managers.

**Seward & Kissel Client:** Scorpio Tankers Inc. (in both the Merger and the Offering)

#### Other Parties:

- Merger Target: Navig8 Product Tankers Inc
- Scorpio Financial Advisor: Perella Weinberg Partners LP
- Navig8 Financial Advisor: PJT Partners LP
- Offering Underwriters: Morgan Stanley, Clarksons Platou Securities AS, Evercore ISI, Pareto Securities, Seaport Global Securities and ABN AMRO

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(Monaco)

#### MERGER WITH



(London, UK)

#### CONCURRENT \$200 MILLION PUBLIC OFFERING BY SCORPIO

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Seward & Kissel Acted as  
Counsel to Scorpio Tankers

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**SEWARD & KISSEL LLP**

September 2017

For more information about the transaction, please click [here](#).

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**About Seward & Kissel LLP**

Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C. Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is well known for capital markets and cross-border M&A transactions and for its representation of transportation companies (particularly in the shipping industry), major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds, private equity funds and hedge funds), hedge fund administrators, broker-dealers and institutional investors.

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