Scorpio Tankers Inc.
Form 424B5
March 30, 2017
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Filed pursuant to Rule 424(b)(5)

Registration No. 333-210284

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered (1)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
8.25% Senior Notes due 2019	$57,500,000	$6,665

(1) The securities registered herein are offered pursuant to an automatic shelf registration statement on Form F-3 (Registration No. 333-210284) filed by Scorpio Tankers Inc., effective March 18, 2016.

(2) Includes an additional $7,500,000 8.25% Senior Notes due 2019 that the underwriters have an option to purchase.

(3) Calculated in accordance with Rule 457(r) and is made in accordance with Rule 456(b) under the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated March 18, 2016)

$50,000,000 8.25% Senior Notes due 2019

We are offering $50,000,000 aggregate principal amount of our 8.25% Senior Notes due 2019 (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 $7,500,000 aggregate principal amount of the Notes. The Notes will bear interest from March 31, 2017 at a rate of 8.25% per year. The Notes will mature on June 1, 2019. Interest on the Notes will be payable quarterly in arrears on the 1st day of March, June, September and December of each year, commencing on June 1, 2017. We may redeem the Notes at our option, in whole or in part, at any time on or after December 1, 2018, 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, as described in Description of Notes Optional Redemption. In addition, 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-11.

	PER NOTE	TOTAL
Public offering price	$ 25.00	$ 50,000,000

Underwriting discount	$ 0.75	$ 1,500,000
Proceeds, before expenses, to us	$ 24.25	$ 48,500,000

We have applied to list our Notes for trading on the New York Stock Exchange under the symbol SBBC. 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 **Janney Montgomery Scott**

Co-Managers

Ladenburg Thalmann **Wunderlich** **Drexel Hamilton**

We expect that delivery of the Notes will be made to investors on or about March 31, 2017, 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 March 28, 2017.

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PROSPECTUS SUPPLEMENT

BASE PROSPECTUS

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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. Neither we nor the underwriters have 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 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.

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SERVICE OF PROCESS AND 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 prospectus supplement 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.

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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 March 15, 2017.

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, expect, anticipate, estimate, intend, plan, target, project, likely, may, will, would, could and similar expressions identify 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 strength of world economies and currencies;
- general market conditions, including the market for our vessels, fluctuations in spot and charter rates and vessel values;
- 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 to 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 regulations;

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;

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- 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 our other securities; and
- other factors described from time to time in the reports we file and furnish with the U.S. Securities and Exchange Commission, or the Commission, and the New York Stock Exchange, or the NYSE.

We caution readers of this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference into each 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-11 of this prospectus supplement; on page 4 of the accompanying base prospectus in our Registration Statement on Form F-3, effective March 18, 2016; and in our Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed with the Commission on March 16, 2017, which is incorporated by reference into this prospectus. 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 in 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 $7.5 million aggregate additional principal amount of the Notes is not exercised.

Our Company

We provide seaborne transportation of refined petroleum products worldwide. As of March 24, 2017, we operate a fleet consisting of 79 wholly-owned tankers (23 LR2 tankers, 14 Handymax tankers and 42 MR tankers) with a weighted average age of approximately 2.3 years, and 19 time or bareboat chartered-in tankers (nine Handymax tankers, eight MR tankers, one LR1 tanker and one LR2 tanker), which we refer to collectively as our Operating Fleet. In addition, as of the same date, we have contracts for the construction of eight newbuilding MR product tankers, which we refer to as our Newbuilding Program. These vessels are expected to be delivered to us throughout the remainder of 2017 and first quarter of 2018. Please see Business for a table of our fleet as of March 24, 2017.

Recent Developments

The following section describes recent developments that have occurred since January 1, 2017.

Vessel Deliveries and Related Debt Drawdowns

In February 2017 and March 2017, we took delivery of *STI Selatar* and *STI Rambla*, respectively, which are LR2 product tankers that were under construction, from Sungdong Shipbuilding & Marine Engineering Co., Ltd, or SSME, and drew down an aggregate of $58.4 million from our senior secured term loan facility with Credit Suisse AG, Switzerland, or the Credit Suisse Credit Facility, to partially finance the purchase of these vessels. The drawdowns are summarized as follows:

DRAWDOWN AMOUNT (IN MILLIONS OF U.S. DOLLARS)	DRAWDOWN DATE	COLLATERAL
$29.4	February 2017	STI Selatar
29.0	March 2017	STI Rambla

Time and Bareboat Chartered-in Vessels

In February 2017, we entered into a new time charter agreement on a 2013-built LR2 product tanker, which we then time chartered-in, for an additional six months at $14,360 per day effective February 2017. We also have the option to extend the charter for an additional six months at

$15,385 per day.

In February 2017, we entered into new time charter agreements on two 2007-built ice-class 1B Handymax product tankers, which we then time chartered-in, each for one year at $11,250 per day. One agreement is effective in March 2017 and the other is effective in May 2017. We also have options to extend each of these charters for an additional year at $13,250 per day.

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Credit Facility Updates

2017 Credit Facility

In March 2017, we executed a senior secured term loan facility with a group of financial institutions led by Macquarie Bank Limited (London Branch) for a loan facility of up to $172.0 million, or the 2017 Credit Facility. The 2017 Credit Facility consists of five tranches, including two commercial tranches of $15.0 million and $25.0 million, a KEXIM Guaranteed Tranche of $48.0 million, a KEXIM Funded Tranche of $52.0 million, and a GIEK Guaranteed Tranche of $32.0 million.

The 2017 Credit Facility is expected to be used to partially finance the purchase of eight MR product tankers that are currently under construction at Hyundai Mipo Dockyard Co. Ltd. of South Korea, or HMD. Drawdowns are available at an amount equal to the lower of (i) 60% of the contract price and (ii) 60% of the fair market value of each respective vessel. Other key terms are as follows:

- The first commercial tranche of $15.0 million has a final maturity of six years from the drawdown date of each vessel, bears interest at LIBOR plus a margin of 2.25% per annum, and has a 15-year repayment profile.

- The second commercial tranche of $25.0 million has a final maturity of nine years from the drawdown date of each vessel (assuming KEXIM or GIEK have not exercised their option to call for prepayment of the KEXIM and GIEK funded and guaranteed tranches by the date falling two months prior to the maturity of the first commercial tranche and in the event that the first commercial tranche has not been extended), bears interest at LIBOR plus a margin of 2.25% per annum, and has a 15-year repayment profile.

- The KEXIM Funded Tranche and GIEK Guaranteed Tranche have a final maturity of 12 years from the drawdown date of each vessel (assuming the commercial tranches are refinanced through that date), bear interest at LIBOR plus a margin of 2.15% per annum, and have a 12-year repayment profile.

- The KEXIM Guaranteed Tranche has a final maturity of 12 years from the drawdown date of each vessel (assuming the commercial tranches are refinanced through that date), bears interest at LIBOR plus a margin of 1.60% per annum, and has a 12-year repayment profile.

The remaining terms and conditions, including financial covenants, are further described below in Description of Other Indebtedness.

In March 2017, we drew down $20.4 million from our 2017 Credit Facility to partially finance the purchase of *STI Galata*, a MR product tanker that is currently under construction at HMD and is expected to be delivered before the end of March 2017.

BNP Paribas Credit Facility

In January and February 2017, we refinanced the outstanding indebtedness related to *STI Sapphire* and *STI Emerald* by repaying an aggregate of $26.3 million on our $150.0 million senior secured term loan facility with Nordea Bank Finland plc, DNB Bank ASA and ABN AMRO Bank N.V., or the 2011 Credit Facility, and drawing down an aggregate amount of $27.6 million from our amended and restated $62.1 million senior secured term loan facility with BNP Paribas SA, or the BNP Paribas Credit Facility. The drawdown amounts and dates were as follows:

DRAWDOWN AMOUNT (IN MILLIONS OF U.S. DOLLARS)	DRAWDOWN DATE	COLLATERAL

$13.8	January 2017	STI Sapphire
13.8	February 2017	STI Emerald

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HSH Nordbank Credit Facility

In January 2017, we entered into a senior secured term loan facility agreement with HSH Nordbank AG for $31.1 million, or the HSH Nordbank Credit Facility. In February 2017, we refinanced the outstanding indebtedness related to *STI Duchessa* and *STI Onyx* by repaying an aggregate of $23.7 million on our 2011 Credit Facility and drawing down an aggregate of $31.1 million from the HSH Nordbank Credit Facility as follows:

DRAWDOWN AMOUNT (IN MILLIONS OF U.S. DOLLARS)	DRAWDOWN DATE	COLLATERAL
$16.5	February 2017	STI Duchessa
14.6	February 2017	STI Onyx

Repayments on all borrowings under the HSH Nordbank Credit Facility are scheduled to be made in 20 consecutive quarterly installments. The first eight repayment installments shall be $745,669 each and the next 12 repayment installments shall be $648,408 each, the last of which shall be payable together with an additional balloon installment equal to the then outstanding balance of the loan. The facility has a final maturity of five years from the first drawdown date, and bears interest at LIBOR plus a margin of 2.50% per annum. The remaining terms and conditions, including financial covenants, are further described below in Description of Other Indebtedness.

DVB 2017 Credit Facility

In January 2017, we received a commitment for a credit facility of up to $81.4 million from DVB Bank SE, or the DVB 2017 Credit Facility, to refinance our previous facility with DVB Bank SE. The DVB 2017 Credit Facility is expected to (i) be used to refinance the existing indebtedness on four product tankers, (ii) have a final maturity of December 2021, and (iii) bear interest at LIBOR plus a margin of 2.75% per annum. The available borrowings may be used to finance up to 63% of the fair market value of the respective vessels.

The remaining terms and conditions, including financial covenants, are expected to be similar to those in our existing credit facilities, as described below in Description of Other Indebtedness. The DVB 2017 Credit Facility is subject to customary conditions precedent and the execution of definitive documentation.

2011 Credit Facility

As of December 31, 2016, we pledged seven MR product tankers as collateral under our 2011 Credit Facility, which is scheduled to mature in May 2017. Since January 2017, we refinanced two of these vessels under our BNP Paribus Credit Facility and two of these vessels under our HSH Credit Facility. Additionally, in December 2016, we signed a non-binding term sheet to sell and leaseback, to an unaffiliated third party, the remaining three MR product tankers that are collateralized under our 2011 Credit Facility. This transaction is subject to customary conditions precedent and the execution of definitive documentation.

Dividend Declaration

On February 13, 2017, our board of directors declared a quarterly cash dividend of $0.01 per share, payable on or about March 30, 2017 to all shareholders of record as of February 23, 2017.

Convertible Senior Notes Due 2019

On February 23, 2017, the conversion rate of our convertible senior notes due 2019, or the Convertible Notes, was adjusted to reflect a cash dividend with respect to our common shares. The new conversion rate for the Convertible Notes was adjusted to 97.9316 of our common shares per $1,000 principal amount of the Convertible Notes, representing an increase of the prior conversion rate of 0.2277 shares per $1,000 principal amount of the Convertible Notes.

Concurrent Tender Offer

Concurrently with this offering, we commenced a cash tender offer, or the Tender Offer, for up to $51,750,000 of the aggregate principal amount outstanding of the 7.50% senior unsecured notes due 2017,

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which we sometimes refer to herein as the Existing Notes. The Tender Offer provides for an early tender deadline of on or before 5:00 p.m., New York City time, on April 11, 2017, or the Early Tender Deadline, unless we choose to extend that date, and is scheduled to expire at 11:59 p.m., New York City time, on April 25, 2017, unless we choose to extend that date. The Tender Offer is subject to the satisfaction of certain conditions, including, among other things, (i) our having issued the Notes in an amount and on terms and conditions acceptable to us and having available funds sufficient to pay the consideration payable in the Tender Offer and (ii) immediately following the completion of the Tender Offer, our continuing to meet the NYSE s continued listing standards applicable to the Existing Notes. We intend to use the net proceeds of the sale of our Notes, which are expected to total approximately $48.0 million after deducting underwriting discounts and commissions and estimated offering expenses (or approximately $55.3 million if the underwriters exercise their option to purchase additional Notes in full), to fund a portion of the Tender Offer payable by us for our Existing Notes. A portion of the net proceeds received in this offering will be placed in an escrow account for the benefit of Stifel, Nicolaus & Company, Incorporated, the lead managing underwriter in this offering, to fund all or a portion of the consideration payable for the Existing Notes that are validly tendered (and not validly withdrawn) by Stifel, Nicolaus & Company, Incorporated, at or prior to the Early Tender Deadline.

Corporate Information

We are a Marshall Islands corporation with principal executive offices at 9, Boulevard Charles III Monaco 98000. Our telephone number at that address is +377-9798-5716. We also maintain an office at 150 East 58th Street, New York, NY 10155 and our telephone number at this address is 212-542-1616. We maintain a website on the Internet at http://www.scorpiotankers.com. The information on our website is not incorporated by reference into this prospectus supplement and does not constitute a part of this prospectus supplement.

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THE OFFERING

The summary below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. See Description of Notes for a more detailed description of the terms and conditions of the Notes.

Issuer	Scorpio Tankers Inc., a Marshall Islands corporation.
Securities Offered	$50.0 million aggregate principal amount (plus up to an additional $7.5 million aggregate principal amount pursuant to an option granted to the underwriters) of our 8.25% Senior Notes due 2019 issued in minimum denominations of $25.00 and integral multiples of $25.00 in excess thereof.
Issue Date	March 31, 2017.
Maturity Date	The Notes will mature on June 1, 2019.
Interest	The Notes will bear interest from the date of original issue until maturity at a rate of 8.25% per year, payable quarterly in arrears on the 1st day of each March, June, September and December commencing on June 1, 2017.
Use of Proceeds	We intend to use the net proceeds of the sale of our Notes, which are expected to total approximately $48.0 million after deducting underwriting discounts and commissions and estimated offering expenses (or approximately $55.3 million if the underwriters exercise their option to purchase additional Notes in full), to fund a portion of the Tender Offer for our Existing Notes that we are commencing concurrently with this offering and to repay any Existing Notes not repurchased in the Tender Offer. Any remaining net proceeds will be used for general corporate purposes and working capital. Please see Use of Proceeds.
Conflicts of Interest	Stifel, Nicolaus & Company, Incorporated, the lead managing underwriter of this offering, may own, at the time of the pricing of the offering, 5% or more of the outstanding Existing Notes, and may therefore receive more than 5% of the net proceeds of the offering by reason of the repayment or redemption of the Existing Notes. A portion of the net proceeds received in this offering will be placed in an escrow account for the benefit of Stifel, Nicolaus & Company, Incorporated, the lead managing underwriter in this offering, to fund all or a portion of the consideration payable for the Existing Notes that are validly tendered (and not validly withdrawn) by Stifel, Nicolaus & Company, Incorporated, at or prior to the Early Tender Deadline. Accordingly, Stifel, Nicolaus & Company, Incorporated may be deemed to have a conflict of interest within the meaning of Rule 5121 of the Financial Industry Regulatory Authority, Inc., and this offering will be conducted in accordance with Rule 5121. See Underwriting (Conflicts of Interest) Conflicts of Interest.

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Ranking	The Notes will be our senior unsecured obligations and will rank senior to any of our future subordinated debt and rank equally in right of payment with all of our existing and future senior unsecured debt. Our Notes will effectively rank junior to our existing and future secured debt, to the extent of the value of the assets securing such debt, as well as to existing and future debt of our subsidiaries. As of December 31, 2016, we had $1,952.1 million of outstanding indebtedness (of which $1,498.1 million was secured and $454.0 million was unsecured) and as of March 24, 2017, we had $1,993.5 million of outstanding indebtedness (of which $1,539.5 million was secured and $454.0 million was unsecured).
No Security or Guarantees	None of our obligations under our Notes will be secured by collateral or guaranteed by any of our subsidiaries, affiliates or any other persons.
Change of Control	Upon the occurrence of certain change of control events (as defined in the indenture governing the Notes), you will have the right, as a holder of the Notes, to require us to repurchase some or all of your Notes at 101% of the principal amount, plus accrued and unpaid interest to, but excluding, the repurchase date. For additional information, please read Description of Notes Change of Control Permits Holders to Require us to Purchase Notes.
Covenants	The indenture governing our Notes contains certain restrictive covenants, including covenants that require us to limit the amount of debt we incur, maintain a certain minimum net worth, and provide certain reports. These covenants are subject to important exceptions and qualifications. For additional information, please read Description of Notes.
Additional Notes	We may reopen our Notes at any time without the consent of the holders of our Notes and issue additional notes with the same terms as our Notes (except the issue price, issue date and initial interest payment date and/or amount), which will thereafter constitute a single series with our Notes, provided that if the additional notes are not fungible with our Notes for U.S. federal income tax purposes, such additional notes will have a separate CUSIP number.
Ratings	The Notes will not be rated by any nationally recognized statistical rating organization.
Listing	We have applied to list our Notes for trading on the NYSE under the symbol SBBC. If the application is approved, trading of our Notes on NYSE is expected to begin within 30 days after the original issue date of our Notes. The underwriters have advised us that they intend to make a market in our Notes prior to commencement of any trading on the NYSE. However, the underwriters will have no obligation to do so, and no assurance can be given that a market for our Notes will develop prior to commencement of trading on the NYSE or, if developed, will be maintained.

Form	Our Notes will be represented by one or more permanent global notes, which will be deposited with the trustee as custodian for The Depository Trust Company, or DTC, and registered in the name of a nominee designated by DTC. Holders of Notes may elect to hold interests in a global Note only in the manner described in this prospectus supplement. Any such interest may not be exchanged for certificated securities except in limited circumstances described in this prospectus supplement. For additional information, please read Description of Notes Book-entry System; Delivery and Form in this prospectus supplement.
Additional Amounts; Tax Redemption	Any payments made by us with respect to the Notes will be made without withholding or deduction for or on account of taxes unless required by law. If we are required by law to withhold or deduct amounts for or on account of tax imposed by a taxing authority of a jurisdiction where we are a resident or certain other jurisdictions with respect to a payment to the holders of Notes, we will, subject to certain exceptions, pay the additional amounts necessary so that the net amount received by the holders of the Notes after the withholding or deduction is not less than the amount that they would have received in the absence of the withholding or deduction. See Description of Notes Additional Amounts.
	In the event of certain changes of law or official positions of certain taxing authorities that trigger requirements discussed immediately above that we pay additional amounts, we may redeem the Notes in whole, but not in part, at any time, upon not less than 30 nor more than 60 days notice at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, and additional amounts, if any, to, but excluding, the date of redemption. See Description of Notes Optional Redemption for Changes in Withholding Taxes.
Settlement	Delivery of our Notes offered hereby will be made against payment therefor on or about March 31, 2017.
Risk Factors	An investment in our Notes involves risks. You should consider carefully the factors set forth in the section entitled Risk Factors beginning on page S-11 of this prospectus supplement and on page 4 of the accompanying base prospectus to determine whether an investment in our Notes is appropriate for you.

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OPERATING DATA

The following tables set forth our summary consolidated financial and other operating data as of and for the years ended December 31, 2016, 2015 and 2014. The summary 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 statements of income or loss for the years ended December 31, 2016, 2015 and 2014 and our audited consolidated balance sheets as of December 31, 2016 and 2015, together with the notes thereto, are included in our annual report on Form 20-F for the year ended December 31, 2016, filed with the Commission on March 16, 2017, and incorporated by reference herein.

IN THOUSANDS OF U.S. DOLLARS EXCEPT PER SHARE AND SHARE DATA	FOR THE YEAR ENDED DECEMBER 31, 2016	2015	2014
Revenue:			
Vessel revenue	$ 522,747	$ 755,711	$ 342,807
Operating expenses:			
Vessel operating costs	(187,120)	(174,556)	(78,823)
Voyage expenses	(1,578)	(4,432)	(7,533)
Charterhire	(78,862)		