NINA SAYERS is a young dancer who dreams of being the Swan Queen in the upcoming production of Tchaikovsky's Swan Lake. ERICA, Nina's mom notices a mark on Nina's back. Nina says it's nothing and leaves the house to go on a train to the theater. Nina unconsciously scratches at her arms through her shirt. In the dressing room at the theatre Nina hears that BETH, the current Swan Queen, is retiring. During warm-ups a new dancer, ODILE, arrives. THOMAS LEROY, the director, observes the dancers and chooses Odile, Nina and other dancers as possible candidates for the new Swan Queen.

At Nina's auditions, her White Swan performance is perfect. As she performs her Black Swan dance, Odile arrives late distracting Nina and ruining her audition. Nina tries to negotiate with Thomas in private. He tells her that he chose someone else for the Swan Queen in order to see Nina angry. She does not get angry. He forcefully kisses her; she bites him and runs away. Thomas smiles and says that he knew she had a bit of fight in her. Nina sees her name on the casting list as the Swan Queen.

Nina watches Odile dance and Thomas encourages her to dance more like Odile. At a gala Thomas announces a farewell to Beth and introduces Nina as the new Swan Queen. Nina picks-at and tears skin from her fingers. Nina and Odile officially meet and Nina awkwardly runs away. Beth corners Nina after the Gala and warns her that the role will rob her of everything. Thomas ushers Nina to get away from Beth. Nina goes home and Erica sees the mark, now worse, and forcefully clips Nina's nails.

During practice, at the theatre there is news that Beth was hit by a car. Nina visits her in the hospital and sees her in a leg-brace. Nina is critiqued on her Black Swan dance and Thomas seduces her demanding she should be more enticing like the Black Swan. Odile sees Nina crying and tries to console her, but Nina runs away. At home Nina cuts the quick of her fingers. At practice Thomas belittles Nina for crying the night before. Later Nina hesitantly tells Odile to not speak with Thomas again.

Odile shows up at Nina's home and they go out drinking. Odile gives her Ecstasy and they go dancing and having sexual interactions with men. Nina willingly lets Odile touch her in the taxi. At Nina's home Erica attacks Nina, and she rushes Odile to her room. She kisses Odile and they have sex.

Nina isn't woken up by her mom, like usual, and she is late to the theater. She sees Odile dancing in her place. After practice Nina asks her why she left in the morning and Odile says that it was meaningless. Odile gives Nina a packet full of Ecstasy and tells her to find someone else to have fun with. Nina is distracted and stares at Odile during practice. Nina hesitates jumping on to a mattress at rehearsal. At dress fittings Nina sees in the mirror all her raw self-inflicted cuts and scratches.

Nina while practicing alone she bites at her fingers after every dance sequence. Nina goes to see Beth for advice, Beth says she'd rather die a dancer than live and never be able to dance again. Nina runs away and, in the elevator, she aggressively scratches her arms till they bleed. At home Nina cries herself to sleep while holding a knife. She awakens to her mom keeping her away from the theater on show night. Nina attacks Erica and leaves for her performance.

Nina prepares for her White Swan dance and sees her black toes from practicing too much. She uses lots of make-up to cover the marks on her body. She sees Odile seducing the 'prince' dancer and runs away. In Nina's dressing room she stares at herself through the mirror. She pulls out the knife and hesitates, she pulls out the packet of Ecstasy. She takes all of them. She quickly gets dressed as the Black Swan. Nina dances as the Black Swan perfectly.

Nina prepares to dance the final act as the White Swan. She can't see straight as she puts on her makeup. She is disorientated. Nina takes the knife and makes light cuts on her abdomen. She winces and leaves for her performance. She dances as the White Swan and doesn't hesitate jumping onto the mattress. Thomas and other dancers clap, Odile congratulates Nina. Nina smiles at her and becomes motionless. Nina dies hearing Odile's screams and the audience clapping for her.

NINA SAYERS is a young dancer who dreams of being the Swan Queen in the upcoming production of Tchaikovsky's Swan Lake. The current Swan Queen, BETH MACINTYRE, is desperate to keep her role. VERONICA is determined to be chosen as the new Swan Queen before through hard work and getting on the good side of those who can get her to her goal.

Nina arrives at the theatre. In the dressing room she hears that Beth is retiring from the theatre. Nina subconsciously scratches at her wrists. Beth trashes her dressing room, swearing. Veronica sits with her friends and boasts how she is the best candidate for the new swan queen. Veronica sees THOMAS LEROY enter the room. All the dancers including Nina begin their warm-ups. During warm-ups a new dancer, ODILE, arrives. Thomas observes the dancers. Beth walks in and stands against the wall. Thomas chooses Odile, Nina, Veronica and other dancers as possible candidates for the new swan queen. Beth huffs and leaves the room.

At auditions Veronica preforms both her Black Swan and her White Swan performance. However, Thomas observes that her movements are too stiff. Humiliated Veronica sits away from the other dancers. Nina's White Swan performance is perfect. As she performs her Black Swan performance, Odile arrives late distracting Nina and ruining her audition. At home Beth opens her second bottle of wine and watches a recording of her Swan Queen performance on TV. She watches the final scene and throws her glass at the TV.

Nina tries to negotiate with Thomas in private. He tells her that she needs to work on her Black Swan performance. He forcefully kisses her; she bites him and runs away. Veronica sees Nina run out Thomas's office and slips inside, closing the door. She asks if he has chosen one of the girls yet and he says no. She seduces Thomas and they have sex. Beth visits the theatre in the evening. She is drunk and is wandering the halls. She visits her old dressing room, now clean. Beth spits on the mirror and leaves. She suddenly stops by the new casting list. She grabs it and sees Nina as the swan queen. She screams and rips the paper into pieces.

At a gala Thomas announces a farewell to Beth and introduces Nina as the new Swan Queen. Veronica rolls her eyes and tells her friends that she hopes Nina dies. She suggests they ditch the event and go to a club. Which they all agree to and leave, laughing. Nina and Odile officially meet and Nina awkwardly runs away. Nina goes home and Erica sees self-inflicted scratches on Nina's back and forcefully clips Nina's nails.

Beth, drunk, corners Thomas and screams at him for replacing her. She continues to scream saying her mother had been casted the Swan Queen for nine seasons and she was only casted for three seasons. She throws her wine at him and Thomas ignores her and leaves. Beth is furious and bolts into the street into oncoming traffic.

Veronica with flowers in hand walks into a hospital room. MIA, Veronica's sister sits up smiling. Veronica cries and says that she didn't get the Swan Queen part and that Mia will most likely die from the cancer before she sees her big sister as the Swan Queen. Mia says its fine, but begins to cry herself. Veronica holds tightly on to Mia's hand.

During practice at the theatre there is news that Beth was hit by a car. At the hospital Beth stares at her leg, now in a brace, as the doctor explains that she will never dance again. She tells everyone to get out and leave her alone. She cries into her pillow. Nina is critiqued on her black swan dance and Thomas seduces her demanding she should be enticing like the black swan. Nina cries and Thomas belittles Nina for crying. At home Nina cuts the quick of her fingers.

At the theatre Thomas announces that Nina is late. Veronica jumps up asking if she can dance in her place. He says no and asks Odile to do it. Veronica huffs and sits back down complaining that her dancing ability is clearly superior to Odile's. Nina arrives late and Thomas tells her to do her warm-ups. She does as she is told and watches Odile dance in her place, clearly a better Black Swan.

At the hospital Beth begins her physical therapy, walking with some assistance through the halls. She tells the nurse that she won't give up and will dance again. When Beth arrives at her hospital room, she sees her mom waiting for her. Beth asks why she is not Paris dancing; her mom replies that dancing isn't everything and reveals that her mother, Beth's grandmother, was the Swan Queen for two seasons. Beth's mother encourages her to give up dancing and not feel pressured into being the Swan Queen even through the majority of the women in their family played as the Swan Queen.

On show night Thomas is running around looking for Nina. Veronica says that she remembers the Swan Queen performance and will be happily to step in. Thomas turns to her and says that Veronica will never have what it takes to be the Swan Queen and that she will always be in the back. Veronica is crushed. Nina arrives, Thomas is yelling at her as they both rush to her dressing room. Nina quickly puts on her white swan wardrobe and make-up. Nina puts make-up on the scars on her body and her wrists. Beth is helped by two nurses into the audience she is seated. A crew member sees her and offers her a glass of wine. Beth humbly refuses and says she is here to enjoy the show.

Nina arrives on stage and dances as the black swan perfectly. Veronica is mesmerised by her and as Nina exits, Veronica genuinely congratulates her. Nina thanks her and leaves to her dressing room. Veronica confesses that Thomas made a good decision choosing Nina. Beth wipes away tears and whispers to her nurses that Nina portrayed both the white swan and the black swan flawlessly.

Nina stares at herself in the mirror, she is scared. She hesitantly pours a handful of pills into her mouth and swallows. She cries as she slips into her white swan wardrobe. Beth's nurses return to Beth with a bottle of water. Beth thanks them. Beth explains that the ending is the most beautiful part of the performance and is the most difficult to portray in dance. Veronica exists the stage and watches Nina enter.

Nina moves up to the 'cliff' nearing the closing of the performance. She glances down at the mattress then the audience. A few tears roll down her cheek as she jumps, purposely skew, missing the mattress. The crowed screams. Beth stands, wincing, her nurses support her. Veronica and the other dances rush and find Nina dead beside the mattress. Veronica screams and collapses to the ground in hysteria. Beth watches on, and whispers to herself that the performance was perfect and beautiful.

At the hospital Veronica lies with her sister and they watch Barbie of Swan Lake together. Veronica says that she prefers watching Swan Lake with Mia than preforming it. Mia asks why the Sunday's performance was canceled and Veronica says it is nothing too important and Veronica rests her head on Mia's. Veronica says that there is nothing more important than Mia.

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Nina watches Odile dance and Thomas encourages her to dance more like Odile and to give him more of that 'bite'. At a gala Thomas announces a farewell to Beth and introduces Nina as the new Swan Queen. Nina imagines tearing skin from her fingers. Nina and Odile officially meet and Nina runs away. Beth corners Nina after the Gala and insults her. Thomas helps Nina get away from Beth. Nina goes home and Erica sees the mark, now worse, and forcefully clips Nina's nails.

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Odile shows up at Nina's home and they go out drinking. Odile gives her Ecstasy and they go dancing and having sexual interactions with men. Odile touches Nina in the taxi. At Nina's home Erica attacks Nina, and she rushes Odile to her room. She kisses Odile and they have sex, Nina imagines Odile's skin changing.

Nina isn't woken up by her mom, like usual, and she is late to the theater. She sees Odile dancing in her place. After practice Nina confronts her and she says she didn't stay over at Nina's. Thomas is ignoring Nina and stares at Odile during practice. Nina hesitates jumping on to a mattress at rehearsal. At dress fittings Nina sees herself as the Black Swan in the mirror staring back at her.

Nina while practicing at the theatre imagines seeing Odile having sex with Thomas. Suddenly Odile's face turns into Nina's. Nina goes to see Beth in the hospital again to return her metal nail-file, Beth takes the nail-file and stabs herself repeatedly in the face. Her face turns into Nina's. Nina runs away and, in the elevator, she finds herself holding the bloody nail file. Nina sees and hears pictures yelling at her. She destroys the pictures and attacks Erica. She imagines herself contorting into a black swan. She falls unconscious and awakens to Erica keeping her away from the theater on show night. Nina attacks Erica and leaves for her performance.

Nina prepares for her White Swan dance and imagines having webbed feet. She sees herself as the other dancers and sees Odile seducing the 'prince' dancer. In Nina's dressing room, she sees Odile, dressed as the Black Swan. Nina attacks her by pushing her into a glass mirror, they fight and Odile's face becomes Nina's. Nina uses a glass shard to stab her. Nina dances as the Black Swan perfectly. After the dance Nina goes to her dressing room and hides the blood.

Nina prepares to dance the final act as the White Swan. Odile, alive, is at the door congratulating her. Nina looks for the body and its gone. Nina realises she is bleeding and pulls a glass shard out from her abdomen. She dances as the White Swan and doesn't hesitate jumping onto the mattress. Thomas and other dancers clap, but quickly see Nina bleeding out. Nina dies hearing the audience clapping and cheering for her.