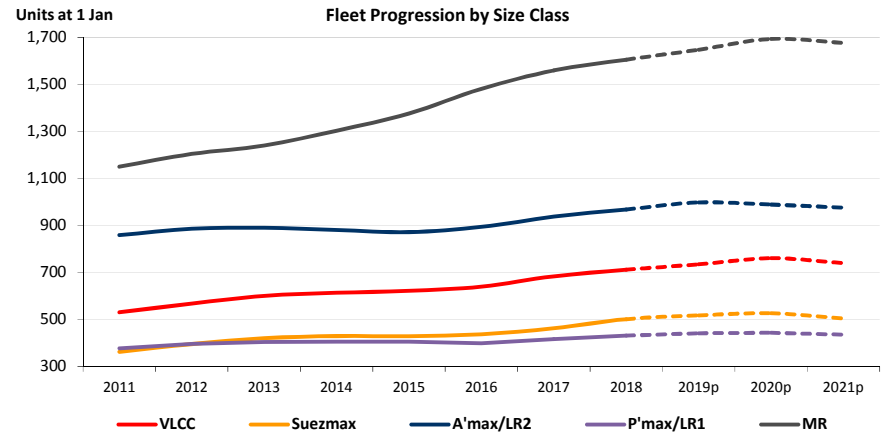




Tanker Fleet Growth

02 March 2018

Fleet as at 1 Jan. (units)	VLCC	Suezmax	A'max/LR2	P'max/LR1	MR
2011	531	363	859	378	1,150
2012	568	396	886	397	1,204
2013	601	421	890	405	1,240
2014	614	430	881	407	1,303
2015	622	429	872	406	1,376
2016	640	438	894	400	1,481
2017	684	463	938	417	1,559
2018	712	502	968	432	1,605
2019p	735	518	998	442	1,647
2020p	761	527	989	444	1,693
2021p	740	505	976	436	1,676



Breakdown of deliveries & removals	VLCC			Suezmax			Aframax / LR2			Panamax / LR1			MR		
	Deliveries	Removals	Growth	Deliveries	Removals	Growth	Deliveries	Removals	Growth	Deliveries	Removals	Growth	Deliveries	Removals	Growth
2013	30	-17	2.16%	17	-8	2.14%	18	-27	-1.01%	10	-8	0.49%	78	-15	5.08%
2014	24	-16	1.30%	8	-9	-0.23%	16	-25	-1.02%	4	-5	-0.25%	83	-10	5.60%
2015	20	-2	2.89%	9	0	2.10%	28	-6	2.52%	3	-9	-1.48%	107	-2	7.63%
2016	47	-3	6.88%	26	-1	5.71%	53	-9	4.92%	18	-1	4.25%	91	-13	5.27%
2017	50	-22	4.09%	51	-12	8.42%	63	-33	3.20%	21	-6	3.60%	62	-16	2.95%
YTD 2018	6	-6	0.00%	12	-2	1.99%	11	-6	0.52%	5	-2	0.69%	11	-9	0.12%
Remaining 2018p	35	-12	3.23%	26	-20	1.17%	57	-32	2.57%	13	-6	1.61%	51	-11	2.49%
Full-Year 2018p	41	-18	3.23%	38	-22	3.19%	68	-38	3.10%	18	-8	2.31%	62	-20	2.62%
2019p	49	-23	3.54%	24	-15	1.74%	41	-50	-0.90%	6	-4	0.45%	67	-21	2.79%
2020p	17	-38	-2.76%	2	-24	-4.17%	20	-33	-1.31%	3	-11	-1.80%	22	-39	-1.00%
Net present through end-2020p	101	-73	3.93%	52	-59	-1.37%	118	-115	0.31%	22	-21	0.23%	140	-71	4.29%

Size Classification (DWT)	Min	Max
VLCC	200,000	--
Suezmax	130,000	199,999
Aframax / LR2	80,000	129,999
Panamax / LR1	60,000	79,999
MR	40,000	59,999

Disclaimer:

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