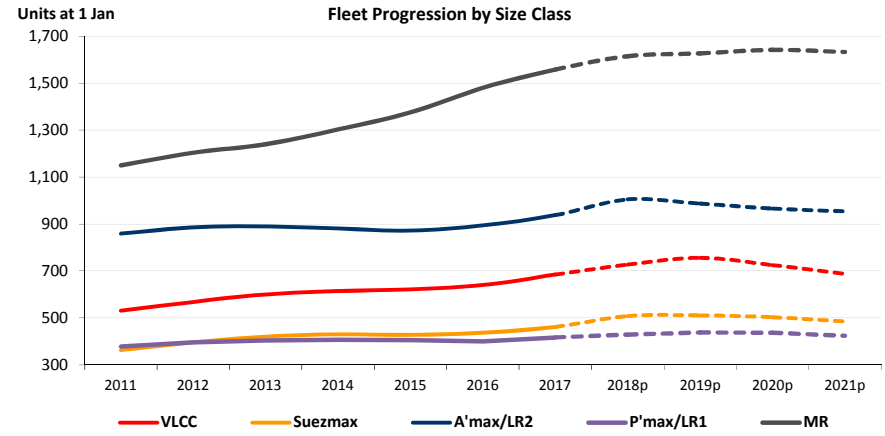




Tanker Fleet Growth

03 April 2017

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	428	872	406	1,376
2016	640	437	894	400	1,480
2017	685	462	938	417	1,558
2018p	727	508	1005	429	1,615
2019p	756	511	987	438	1,627
2020p	725	503	966	437	1,642
2021p	688	485	954	424	1,633



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	-10	-0.47%	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	-3	7.56%
2016	47	-2	7.03%	26	-1	5.72%	53	-9	4.92%	18	-1	4.25%	91	-13	5.27%
YTD 2017	18	0	2.63%	14	-1	2.81%	17	-1	1.71%	4	-1	0.72%	24	-3	1.35%
Remaining 2017p	27	-3	3.41%	46	-13	6.95%	58	-7	5.35%	14	-5	2.14%	46	-10	2.28%
Full-Year 2017p	45	-3	6.13%	60	-14	9.96%	75	-8	7.14%	18	-6	2.88%	70	-13	3.66%
2018p	40	-11	3.99%	32	-29	0.59%	49	-67	-1.79%	14	-5	2.10%	30	-18	0.74%
2019p	11	-42	-4.10%	4	-12	-1.57%	18	-39	-2.13%	4	-5	-0.23%	32	-17	0.92%
2020p	1	-38	-5.10%	0	-18	-3.58%	5	-17	-1.24%	0	-13	-2.97%	9	-18	-0.55%
Net present through end-2020p	79	-94	-2.13%	82	-72	2.11%	130	-130	0.00%	32	-28	0.95%	117	-63	3.42%

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

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