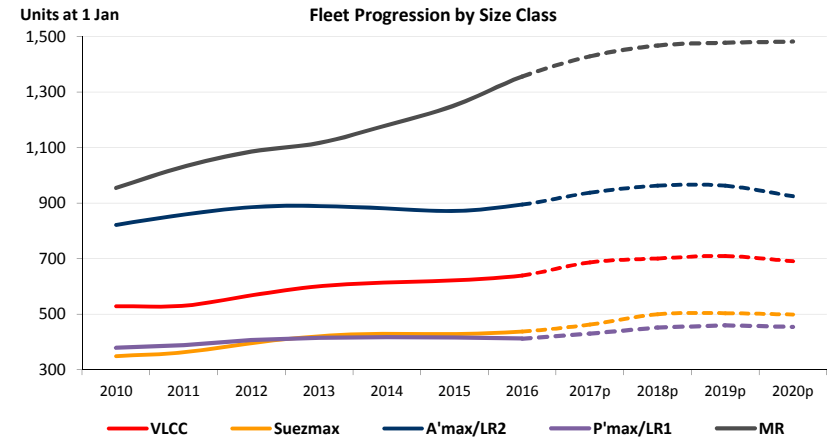




Tanker Fleet Growth

31 May 2016

Fleet as at 1 Jan. (units)	VLCC	Suezmax	A'max/LR2	P'max/LR1	MR
2010	529	349	822	379	955
2011	531	363	859	388	1,032
2012	568	396	886	407	1,086
2013	601	421	890	415	1,117
2014	614	430	881	417	1,181
2015	622	429	872	416	1,252
2016	640	438	895	412	1,356
2017p	687	463	938	430	1,429
2018p	701	500	963	452	1,468
2019p	710	504	963	460	1,478
2020p	691	499	925	454	1,482



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
Present:	659			442			917			418			1,392		
Total Orderbook:	105			114			149			59			155		
% of fleet on order:	16%			26%			16%			14%			11%		
2012a	48	-15	5.81%	47	-22	6.31%	43	-34	0.45%	14	-6	1.97%	48	-16	2.85%
2013a	30	-17	2.16%	17	-8	2.14%	18	-27	-1.01%	10	-8	0.48%	79	-15	5.73%
2014a	24	-16	1.30%	8	-9	-0.23%	16	-25	-1.02%	4	-5	-0.24%	81	-10	6.01%
2015a	20	-2	2.89%	9	0	2.10%	28	-5	2.64%	3	-7	-0.96%	107	-3	8.31%
YTD 2016a	19	0	2.97%	4	0	0.91%	25	-3	2.46%	7	-1	1.46%	44	-8	2.65%
Remaining 2016p	33	-5	4.25%	27	-6	4.75%	36	-15	2.29%	16	-4	2.87%	47	-10	2.66%
Full Year 2016p	52	-5	7.34%	31	-6	5.71%	61	-18	4.80%	23	-5	4.37%	91	-18	5.38%
2017p	43	-29	2.04%	59	-22	7.99%	66	-41	2.67%	28	-6	5.12%	59	-20	2.73%
2018p	27	-18	1.28%	24	-20	0.80%	38	-38	0.00%	12	-4	1.77%	32	-22	0.68%
2019p	2	-21	-2.68%	4	-9	-0.99%	6	-44	-3.95%	1	-7	-1.30%	10	-6	0.27%
Net present through end 2019p	105	-73	4.86%	114	-57	12.90%	146	-138	0.87%	57	-21	8.61%	148	-58	6.47%

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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