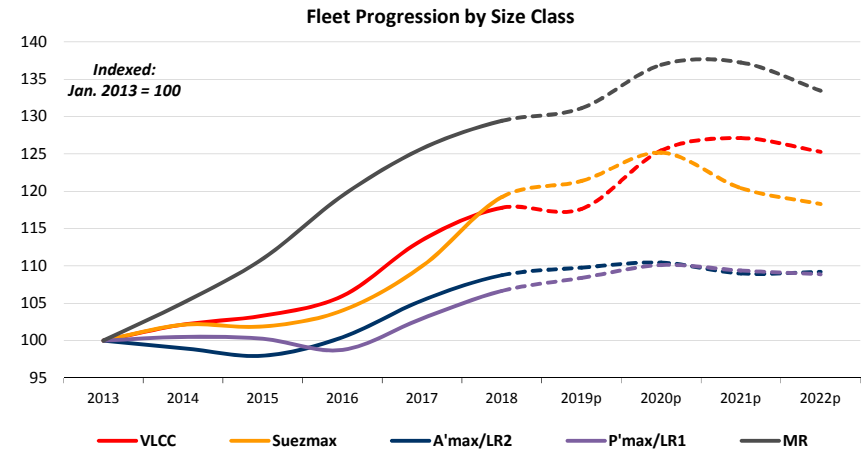




Tanker Fleet Growth

02 July 2018

Fleet as at 1 Jan. (units)	VLCC	Suezmax	A'max/LR2	P'max/LR1	MR
2013	601	421	890	405	1,240
2014	614	430	881	407	1,303
2015	621	429	872	406	1,376
2016	637	438	894	400	1,481
2017	682	463	938	417	1,559
2018	708	502	968	432	1,605
2019p	707	511	977	439	1,626
2020p	754	527	983	446	1,698
2021p	764	507	970	443	1,702
2022p	753	498	972	441	1,655



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: 703			Present: 510			Present: 973			Present: 434			Present: 1,617		
	Total Orderbook: 117			Total Orderbook: 41			Total Orderbook: 118			Total Orderbook: 30			Total Orderbook: 166		
	% of fleet on order: 17%			% of fleet on order: 8%			% of fleet on order: 12%			% of fleet on order: 7%			% of fleet on order: 10%		
2013	30	-17	2.16%	17	-8	2.14%	18	-27	-1.01%	10	-8	0.49%	78	-15	5.08%
2014	24	-17	1.14%	8	-9	-0.23%	16	-25	-1.02%	4	-5	-0.25%	83	-10	5.60%
2015	20	-3	2.58%	9	0	2.10%	28	-6	2.52%	3	-9	-1.48%	107	-2	7.63%
2016	47	-3	7.06%	26	-1	5.71%	53	-9	4.92%	18	-1	4.25%	91	-13	5.27%
2017	50	-24	3.81%	51	-12	8.42%	63	-33	3.20%	21	-6	3.60%	62	-16	2.95%
YTD 2018	21	-26	-0.71%	24	-16	1.59%	26	-21	0.52%	7	-5	0.46%	27	-15	0.75%
Remaining 2018p	17	-13	0.57%	9	-8	0.20%	33	-29	0.41%	11	-6	1.15%	22	-13	0.56%
Full-Year 2018p	38	-39	-0.14%	33	-24	1.79%	59	-50	0.93%	18	-11	1.62%	49	-28	1.31%
2019p	61	-14	6.65%	27	-11	3.13%	49	-43	0.61%	11	-4	1.59%	95	-23	4.43%
2020p	37	-27	1.33%	4	-24	-3.80%	19	-32	-1.32%	6	-9	-0.67%	41	-37	0.24%
2021p	2	-13	-1.44%	1	-10	-1.78%	9	-7	0.21%	2	-4	-0.45%	8	-55	-2.76%
Net present through end-2021p	117	-67	7.11%	41	-53	-2.35%	110	-111	-0.10%	30	-23	1.61%	166	-128	2.35%

Size Classification (DWT)	Min	Max
VLCC	200,000	399,999
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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