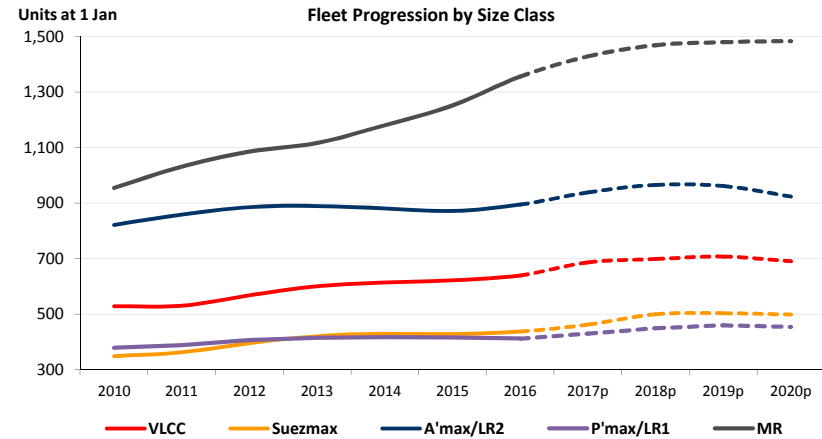




Tanker Fleet Growth

05 July 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	939	430	1,429
2018p	699	500	966	450	1,469
2019p	708	504	962	460	1,480
2020p	691	499	924	454	1,484



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:	664			446			922			419			1,403		
Total Orderbook:	100			110			144			58			146		
% of fleet on order:	15%			25%			16%			14%			10%		
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	24	0	3.75%	8	0	1.83%	31	-4	3.02%	8	-1	1.70%	55	-8	3.47%
Remaining 2016p	28	-5	3.46%	23	-6	3.81%	22	-5	1.84%	15	-4	2.63%	36	-10	1.85%
Full Year 2016p	52	-5	7.34%	31	-6	5.71%	53	-9	4.92%	23	-5	4.37%	91	-18	5.38%
2017p	41	-29	1.75%	59	-22	7.99%	69	-42	2.88%	26	-6	4.65%	60	-20	2.80%
2018p	27	-18	1.29%	24	-20	0.80%	39	-43	-0.41%	14	-4	2.22%	33	-22	0.75%
2019p	4	-21	-2.40%	4	-9	-0.99%	9	-47	-3.95%	1	-7	-1.30%	10	-6	0.27%
Net present through end 2019p	100	-73	4.07%	110	-57	11.88%	139	-137	0.22%	56	-21	8.35%	139	-58	5.77%

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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