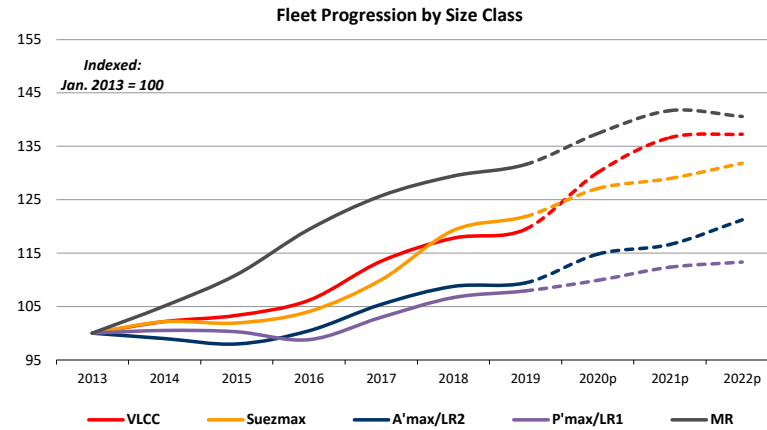




Fleet as at 1 Jan. (units)	VLCC	Suezmax	A'max/LR2	P'max/LR1	MR
2013	601	421	890	405	1,240
2014	614	430	881	407	1,303
2015	621	429	872	406	1,376
2016	638	438	894	400	1,481
2017	682	463	938	417	1,559
2018	708	502	968	432	1,605
2019	718	513	974	437	1,632
2020p	782	535	1,022	445	1,704
2021p	821	543	1,038	455	1,757
2022p	825	555	1,079	459	1,743
2023p	820	551	1,088	457	1,746



Breakdown of deliveries & removals	VLCC			Suezmax			Aframax / LR2			Panamax / LR1			MR2		
	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	-17	1.14%	8	-9	-0.23%	16	-25	-1.02%	4	-5	-0.25%	83	-10	5.60%
2015	20	-3	2.74%	9	0	2.10%	28	-6	2.52%	3	-9	-1.48%	107	-2	7.63%
2016	47	-3	6.90%	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%
2018	39	-29	1.41%	31	-20	2.19%	50	-44	0.62%	13	-8	1.16%	57	-30	1.68%
YTD 2019	68	-4	8.91%	26	-4	4.29%	52	-4	4.93%	13	-5	1.83%	90	-18	4.41%
Remaining 2019p	0	0	0.00%	0	0	0.00%	0	0	0.00%	0	0	0.00%	0	0	0.00%
Full-Year 2019p	68	-4	8.91%	26	-4	4.29%	52	-4	4.93%	13	-5	1.83%	90	-18	4.41%
2020p	50	-11	4.99%	20	-12	1.50%	32	-16	1.57%	14	-4	2.25%	89	-36	3.11%
2021p	18	-14	0.49%	21	-9	2.21%	46	-5	3.95%	8	-4	0.88%	41	-55	-0.80%
2022p	5	-10	-0.61%	3	-7	-0.72%	12	-3	0.83%	0	-2	-0.44%	5	-2	0.17%
2023p	0						3						1		
Net present through end-2023p	73	-35	4.86%	44	-28	2.99%	93	-24	6.46%	22	-10	2.70%	136	-93	2.46%

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

**Disclaimer:**

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