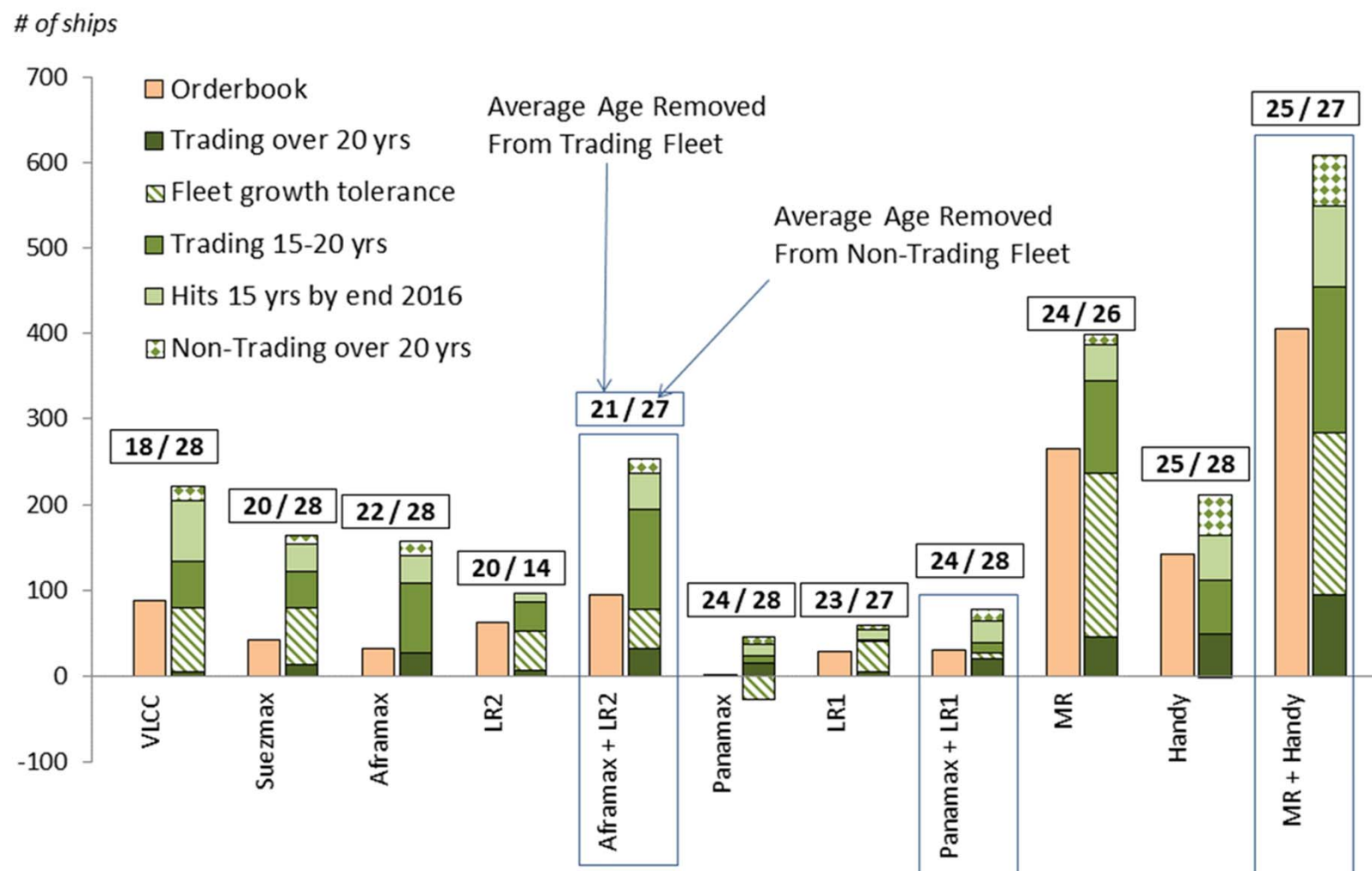


Tanker Market Outlook

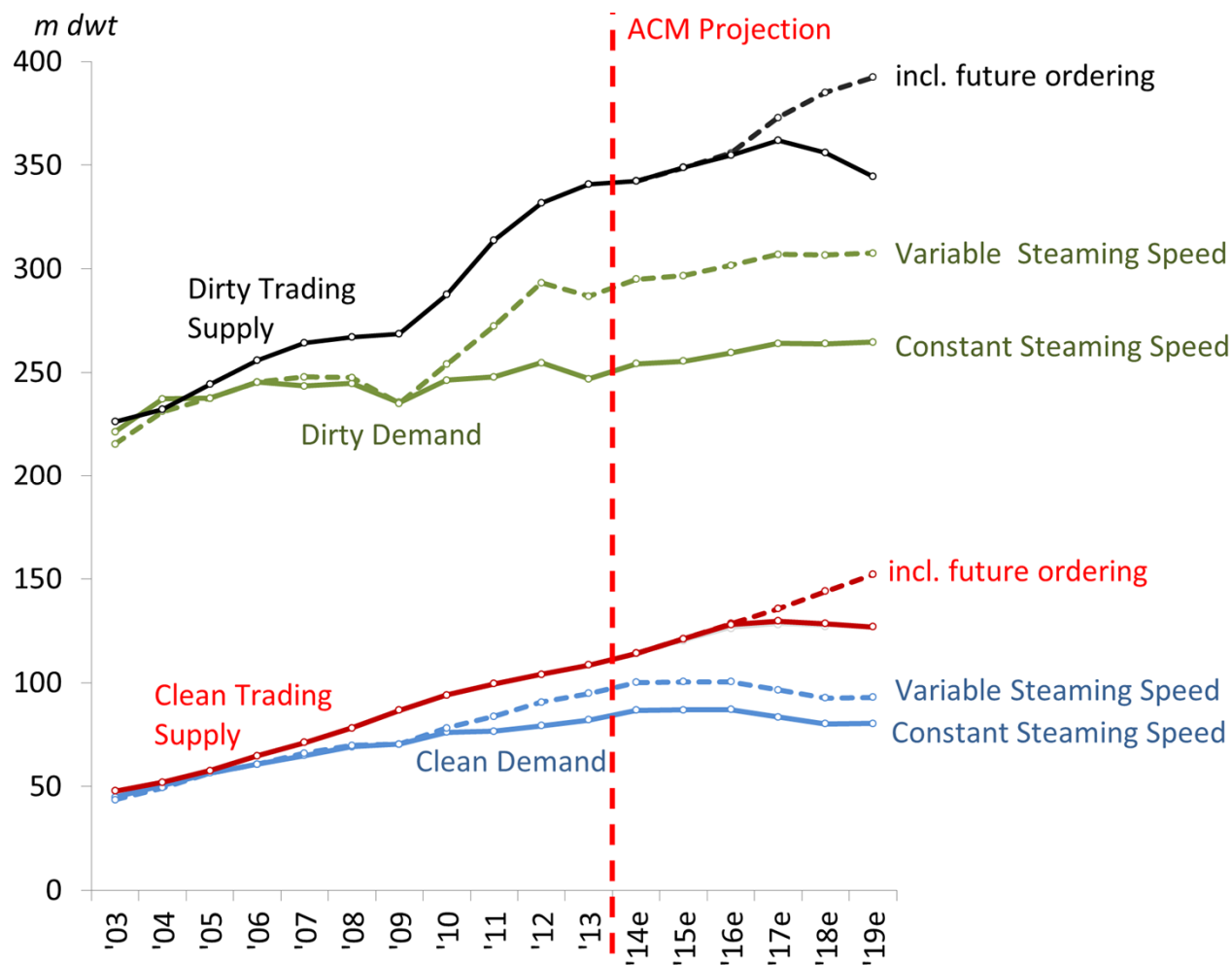
Prepared for Marine Money Asia Week

Henry Curra
September 23, 2014

Speculation or Replacement?

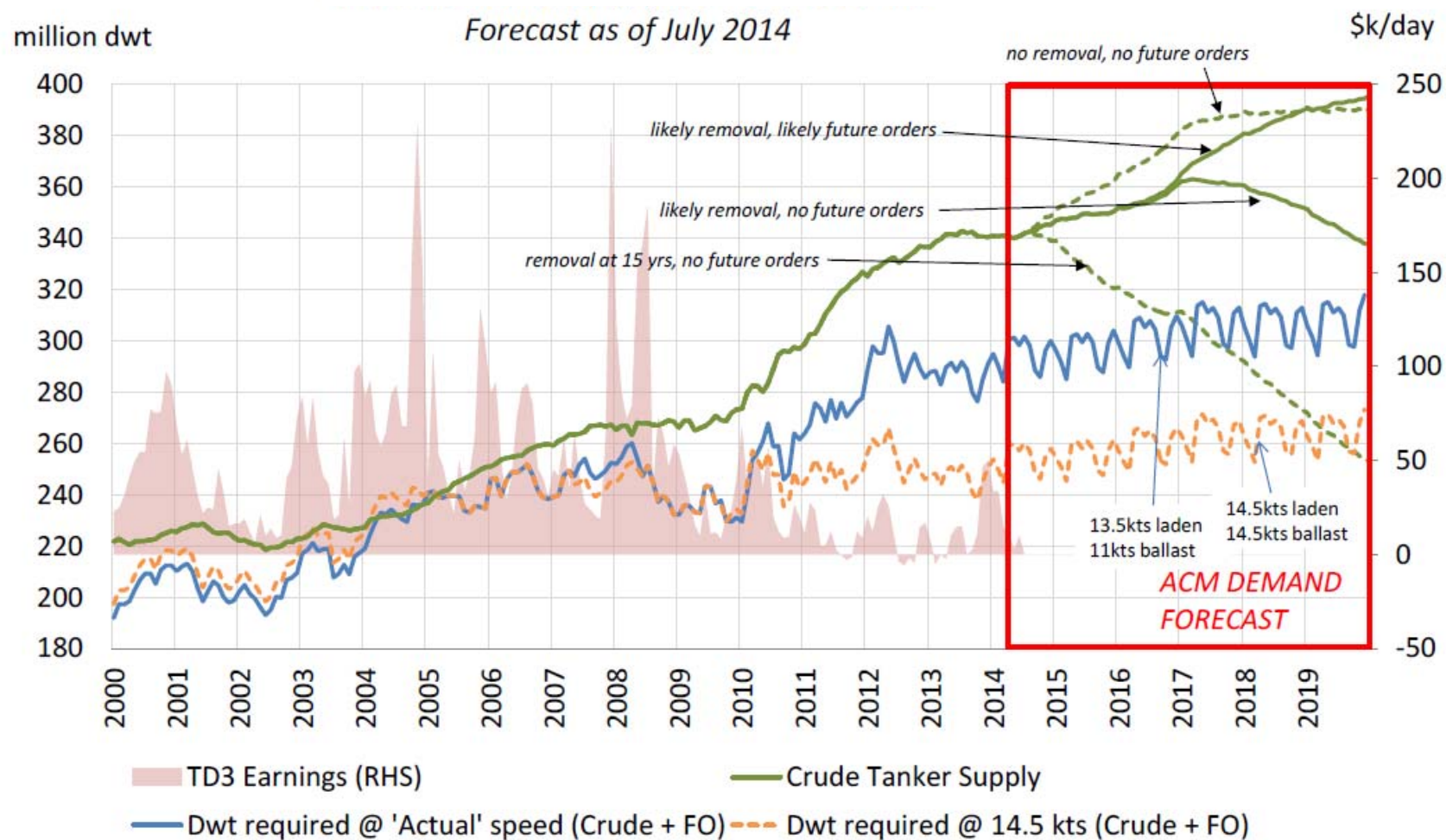


Tanker Supply and Demand

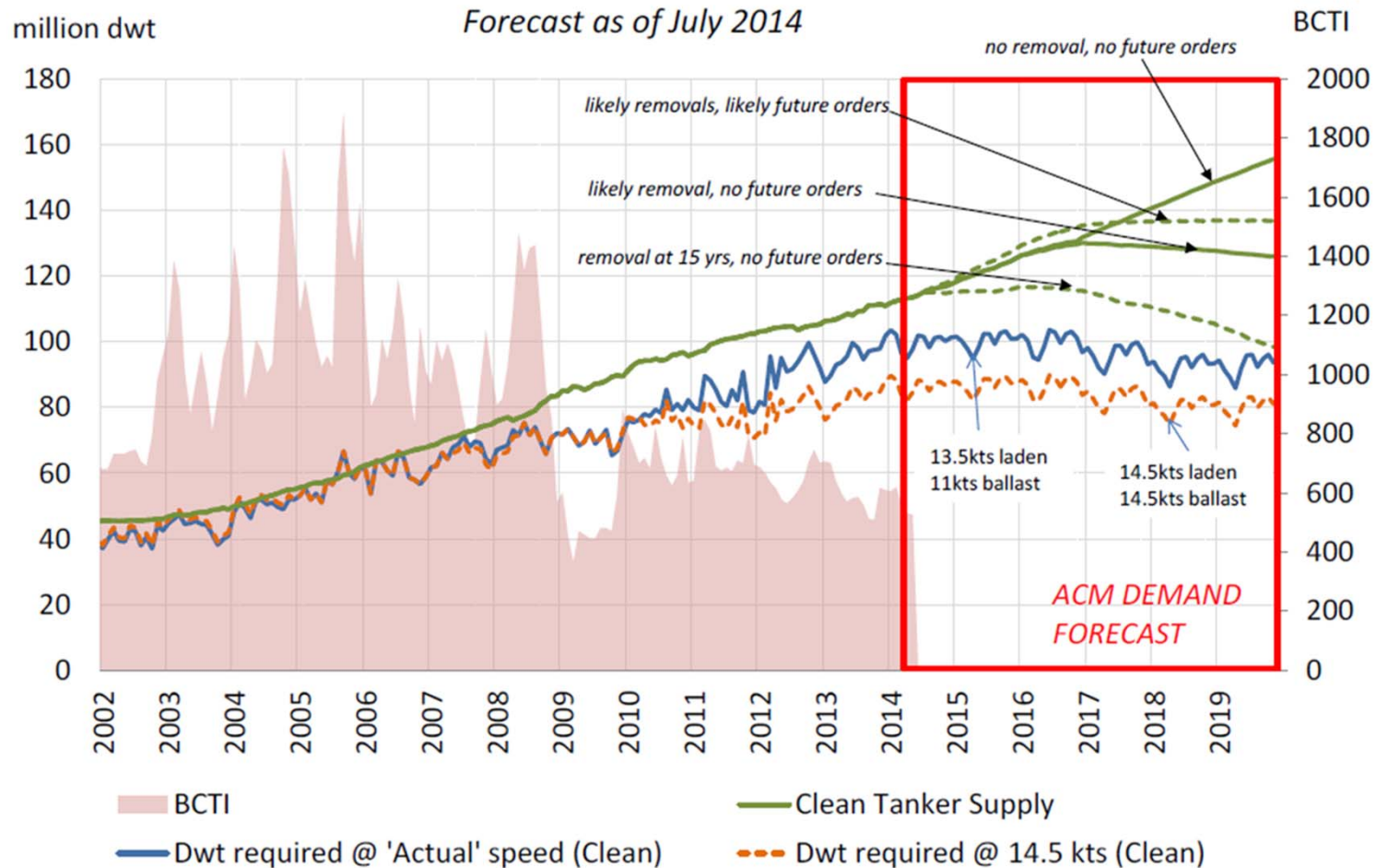


*Forecast basis recent average scrap age

Crude Supply Demand Balance

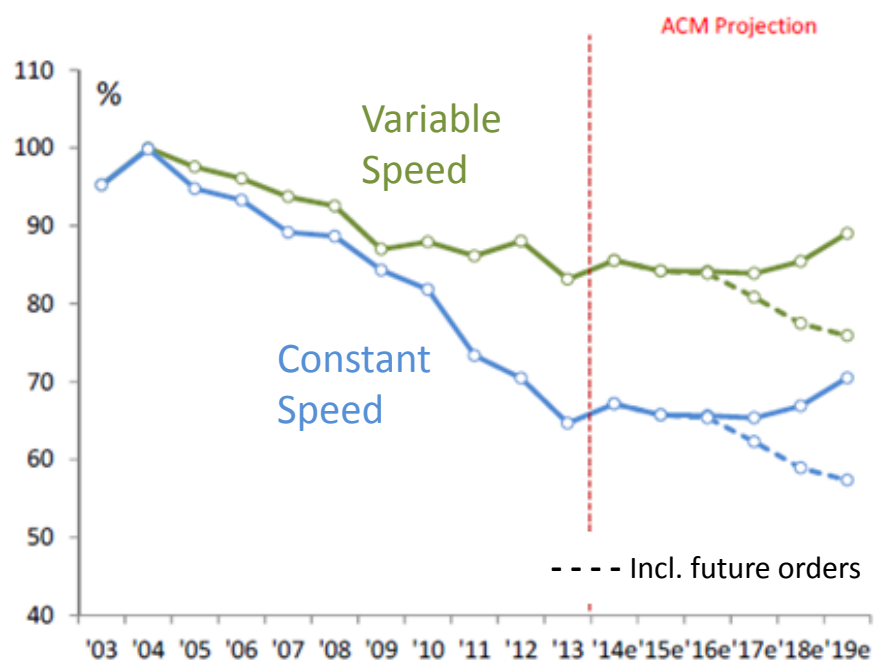


Products Supply Demand Balance

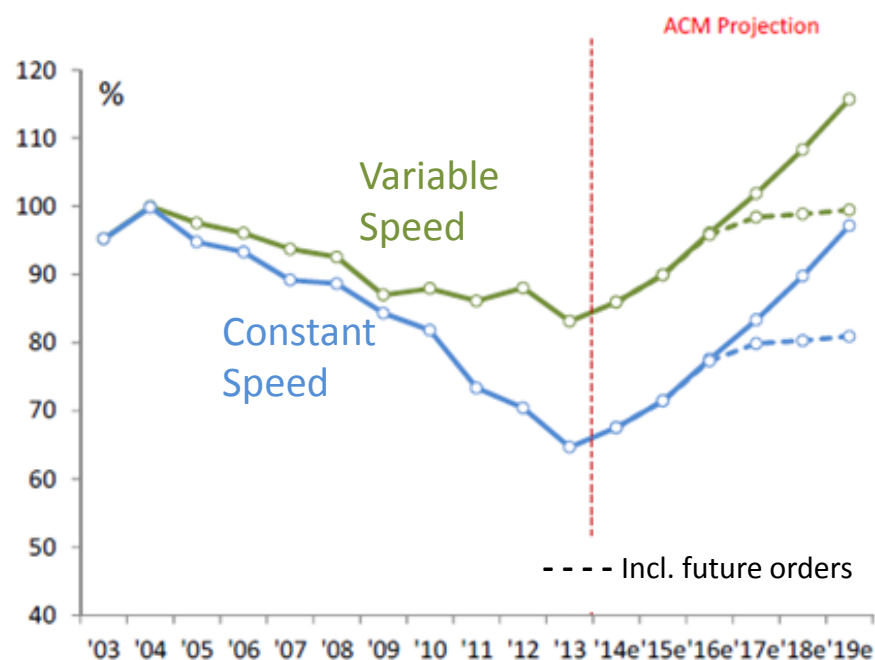


Dirty Tanker Utilisation

If 'recent average' exit age

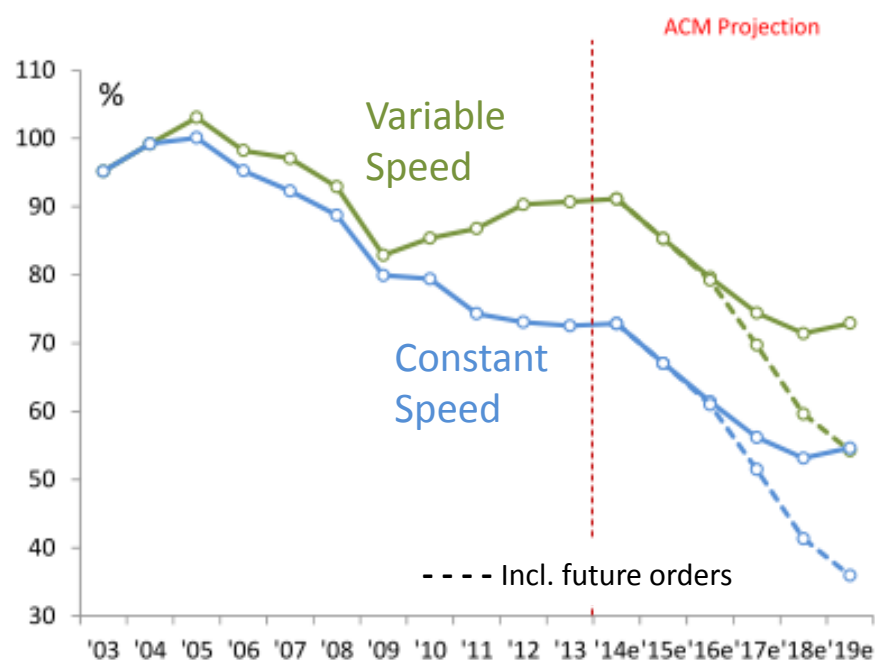


If exit at 15 Yrs.

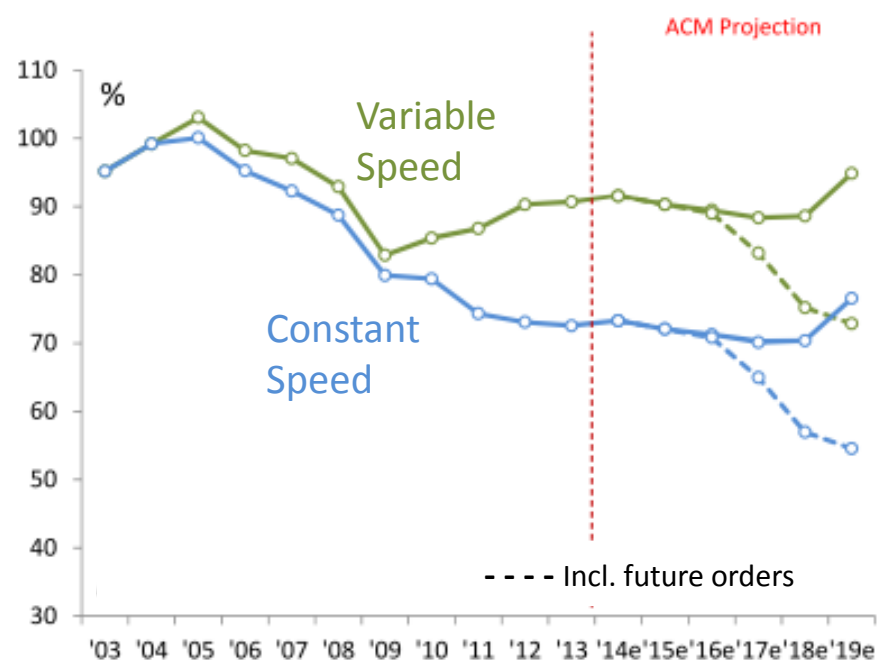


Clean Tanker Utilisation

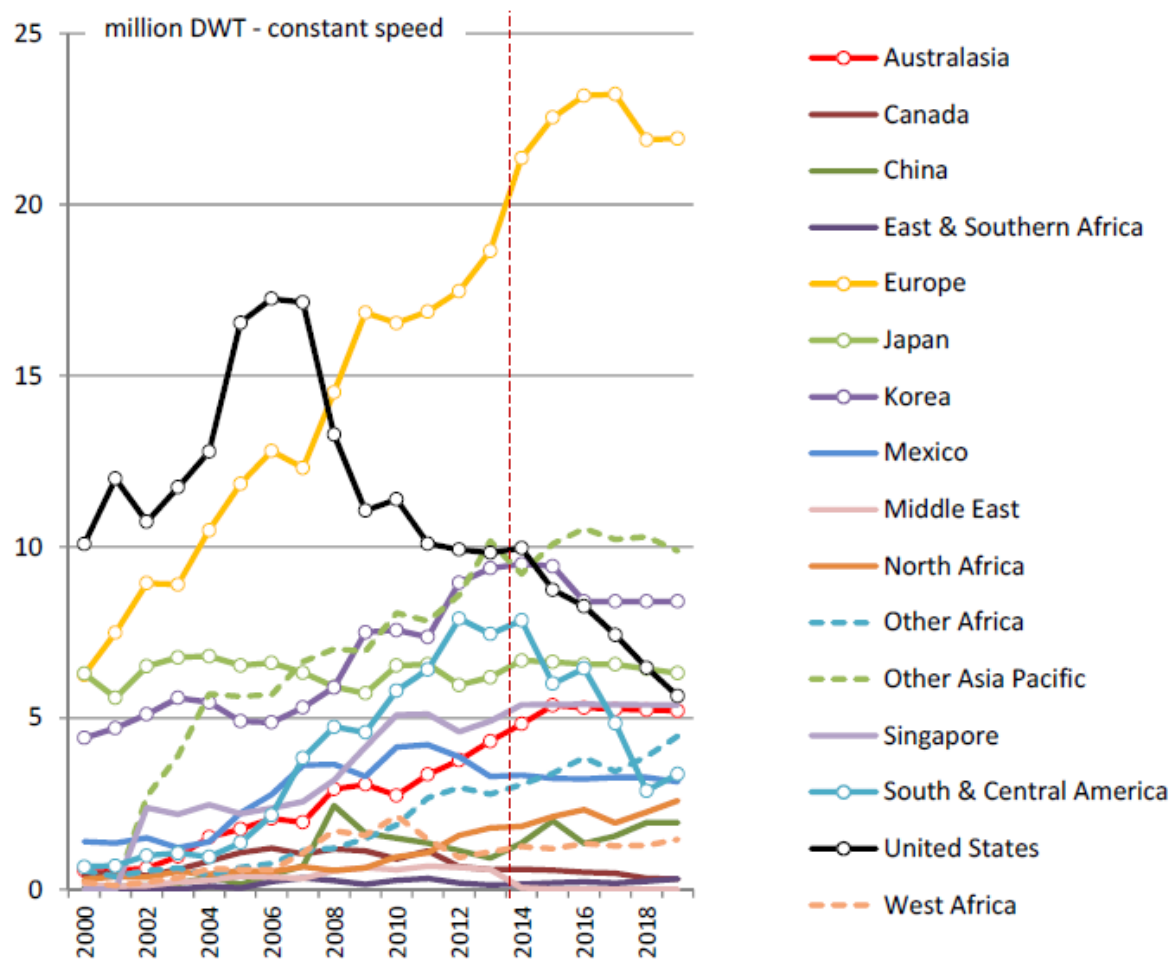
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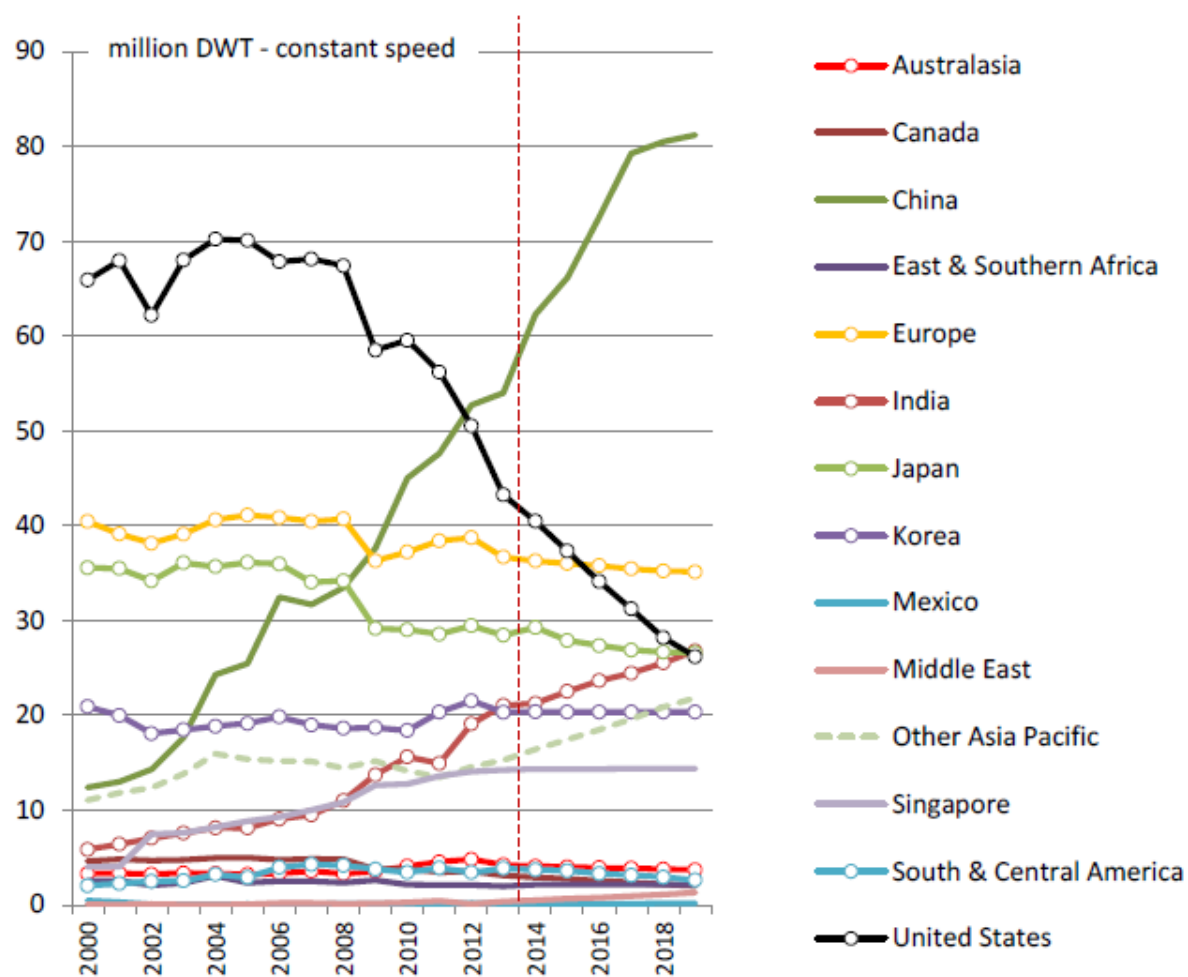
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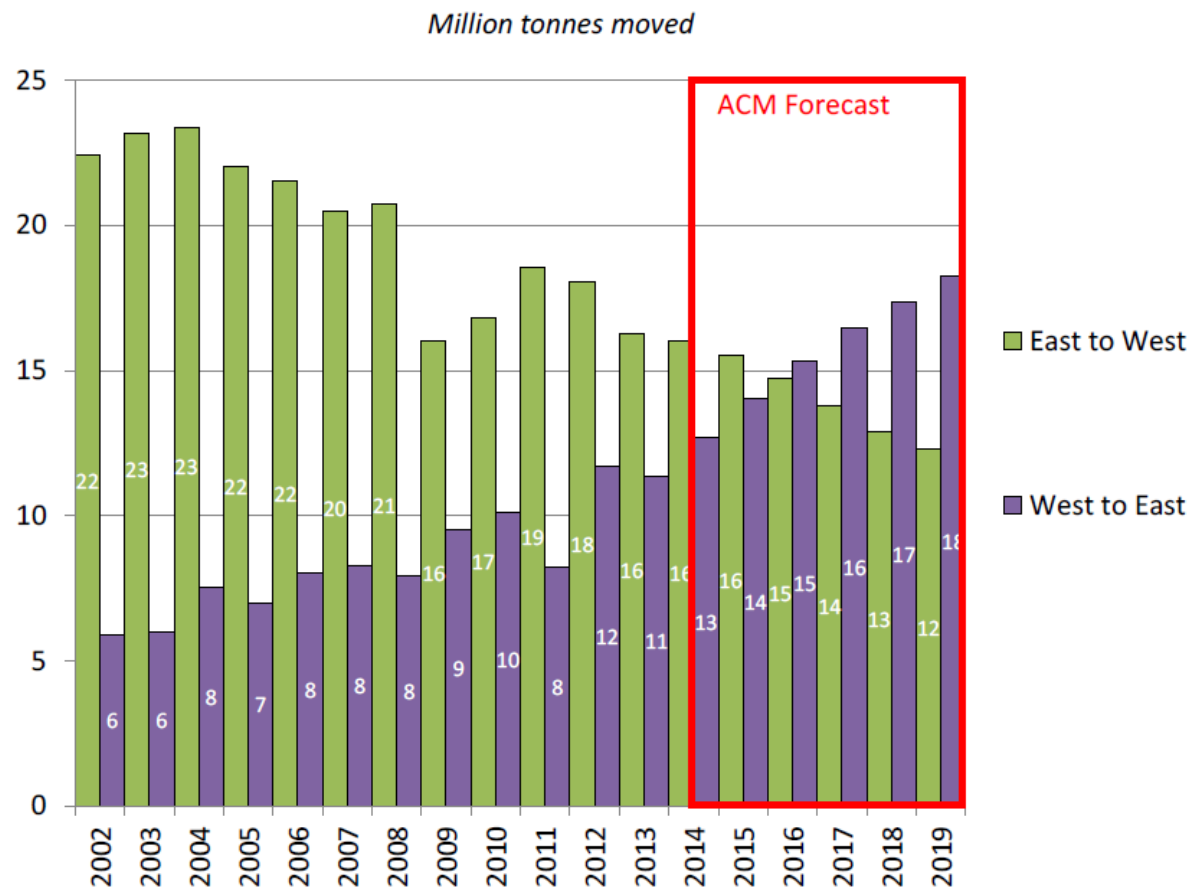
Clean Tanker Demand



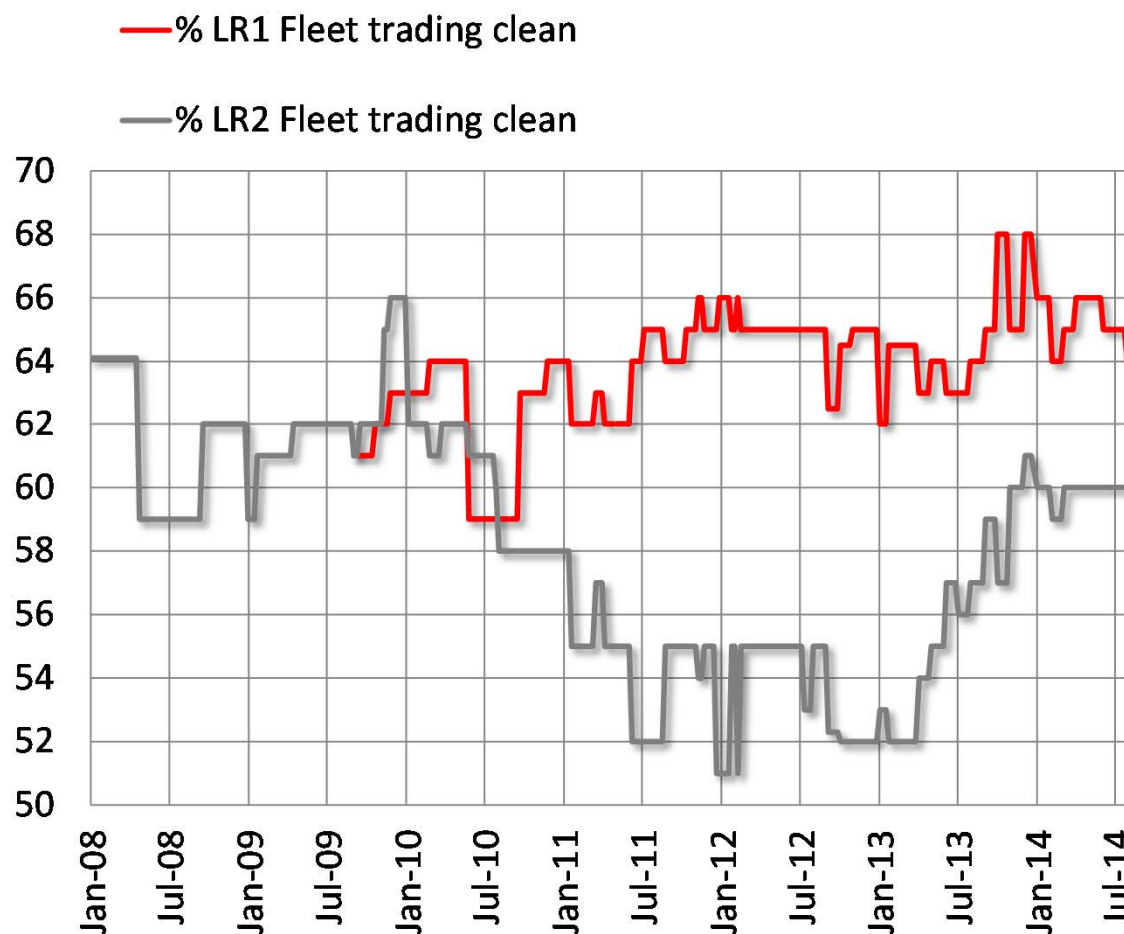
Dirty Tanker Demand



East / West Crude Flows



The Swing Fleet



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