



VLCC Fundamentals Report

March 3, 2015

Poten & Partners

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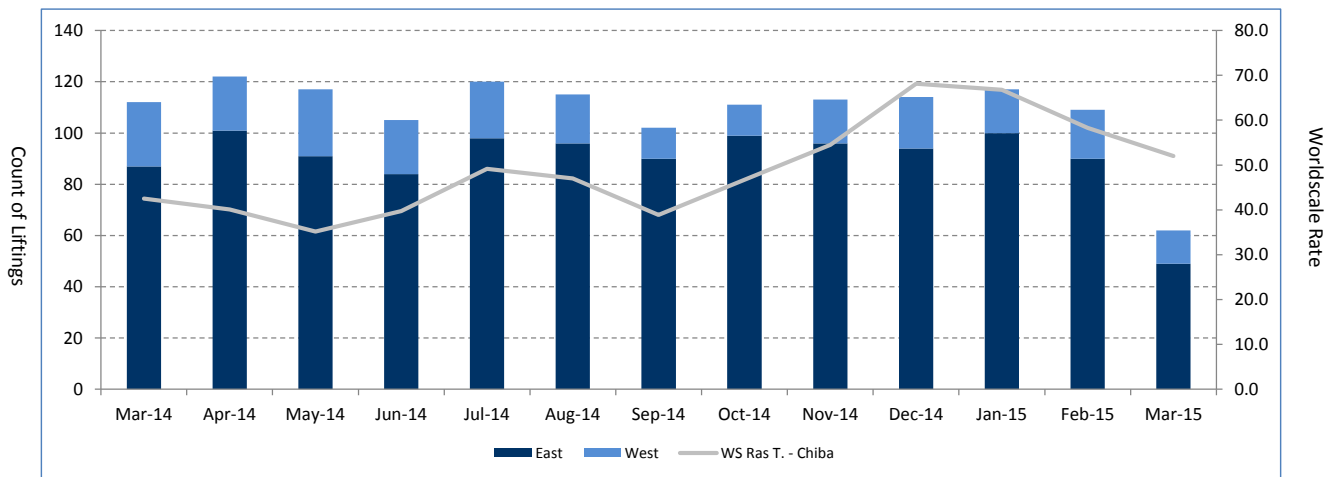
Arabian Gulf Cargo Count

Spot Liftings Month	Month Total			1st Decade			2nd Decade			3rd Decade		
	Total	West	% West	Total	West	% West	Total	West	% West	Total	West	% West
Mar-14	112	25	22%	33	5	15%	34	6	18%	45	14	31%
Apr-14	122	21	17%	40	7	18%	40	3	8%	42	11	26%
May-14	117	26	22%	39	4	10%	34	4	12%	44	18	41%
Jun-14	105	21	20%	35	6	17%	37	6	16%	33	9	27%
Jul-14	120	22	18%	44	5	11%	35	3	9%	41	14	34%
Aug-14	115	19	17%	40	6	15%	38	5	13%	37	8	22%
Sep-14	102	12	12%	36	2	6%	31	5	16%	35	5	14%
Oct-14	111	12	11%	40	2	5%	37	2	5%	34	8	24%
Nov-14	113	17	15%	50	5	10%	33	3	9%	30	9	30%
Dec-14	114	20	18%	38	6	16%	30	9	30%	46	5	11%
Jan-15	117	17	15%	41	4	10%	32	2	6%	44	11	25%
Feb-15	109	19	17%	38	10	26%	42	4	10%	29	5	17%
Avg. Past 3 Mo.	113	19	17%	39	7	17%	35	5	15%	40	7	18%
Avg. Past 12 Mo.	113	19	17%	40	5	13%	35	4	13%	38	10	25%
Mar-15	62	13	21%	33	5	15%	28	7	25%	1	1	100%
Apr-15	-	-	-	-	-	-	-	-	-	-	-	-

Arabian Gulf VLCC Positions

Total Mar Positions 152 (19 Subs)	1st Decade (1st - 10th Mar)		2nd Decade (11th - 20th Mar)		3rd Decade (21st - 31st Mar)	
Mar-15	Vessels	Subs	Vessels	Subs	Vessels	Subs
Ballasting from East	33	13	54	5	51	1
Ballasting from West	-	-	3	-	11	-
Total Open & Subs	33	13	57	5	62	1

Total Apr Positions 66 (2 Subs)	1st Decade (1st - 10th Apr)		2nd Decade (11th - 20th Apr)		3rd Decade (21st - 30th Apr)	
Apr-15	Vessels	Subs	Vessels	Subs	Vessels	Subs
Ballasting from East	27	-	16	-	7	-
Ballasting from West	8	2	1	-	7	-
Total Open & Subs	35	2	17	-	14	-



* Ballasting from West excludes: US Gulf, Bahamas and EC Canada.

** Worldscale rates basis 2015 flat rates

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