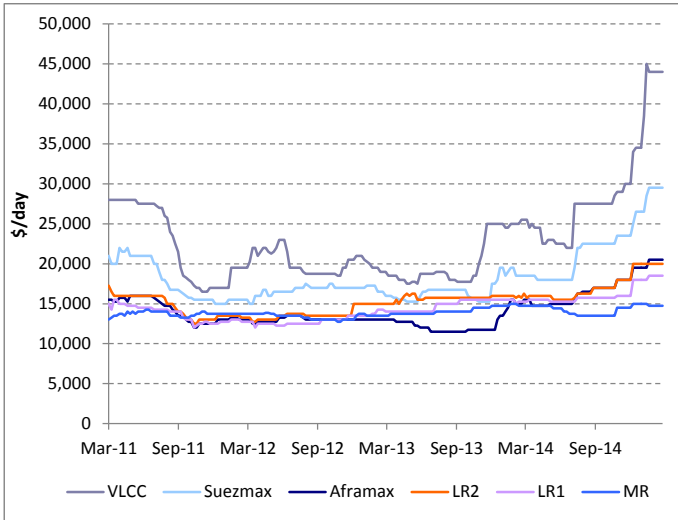
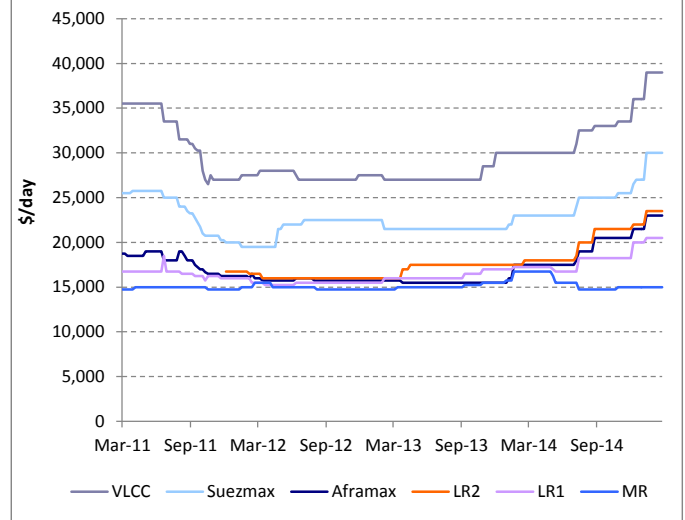




## 1-year Time Charter Rates - Non ECO Vessels



## 5-year Time Charter Rates - Non ECO Vessels



## Time Charter Rate Assessments

### Rate Assessments (US\$/day)

	Current		3 Mos. Ago		Year ago		12 Mos Average		2014 Average		2013 Average	
	Non Eco	Eco	Non Eco	Eco	Non Eco	Eco	Non Eco	Eco	Non Eco	Eco	Non Eco	Eco
<b>1-year Time Charters</b>												
VLCC	44,000	45,000	30,000	33,500	25,500	-	27,688	-	26,240	32,556	19,433	-
Suezmax	29,500	30,500	23,500	26,000	18,500	-	21,338	-	20,596	25,861	16,337	-
Aframax	20,500	21,500	18,000	20,500	15,500	-	16,544	-	16,082	20,083	12,202	-
LR2	20,000	22,000	18,000	20,500	16,250	-	16,926	-	16,572	20,250	15,596	-
LR1	18,500	19,500	16,000	18,000	15,250	-	15,931	-	15,697	18,250	14,611	-
MR	14,750	16,000	14,500	16,000	14,750	-	14,291	-	14,276	15,792	13,952	-
Handy	13,500	14,750	12,750	14,500	13,250	-	12,907	-	12,875	14,292	12,534	-
<b>3-year Time Charters</b>												
VLCC	41,000	43,000	31,500	34,500	26,500	-	29,894	-	28,846	34,417	22,553	-
Suezmax	31,000	33,500	24,500	27,500	21,500	-	23,508	-	22,760	27,417	17,875	-
Aframax	22,000	24,500	19,000	22,000	16,500	-	18,066	-	17,548	22,167	14,288	-
LR2	21,500	24,000	20,000	22,500	17,000	-	18,658	-	18,293	19,750	16,596	-
LR1	19,000	21,500	17,500	19,500	16,250	-	17,025	-	16,803	19,750	15,365	-
MR	15,000	16,500	14,750	16,500	16,000	-	15,007	-	15,038	16,375	14,601	-
Handy	13,500	15,000	13,500	15,250	14,000	-	13,569	-	13,606	15,083	13,337	-
<b>5-year Time Charters</b>												
VLCC	39,000	40,500	33,500	37,500	30,000	-	32,240	-	31,577	37,083	27,423	-
Suezmax	30,000	32,000	25,500	28,500	23,000	-	24,596	-	24,038	28,333	21,596	-
Aframax	23,000	25,000	20,500	23,000	17,500	-	19,194	-	18,683	23,083	15,558	-
LR2	23,500	25,500	21,500	23,500	18,000	-	19,871	-	19,413	23,667	17,125	-
LR1	20,500	22,500	18,250	20,500	17,250	-	17,980	-	17,707	20,750	16,192	-
MR	15,000	16,750	15,000	16,750	16,750	-	15,506	-	15,587	16,625	15,072	-
Handy	13,500	15,250	14,000	15,500	14,750	-	14,121	-	14,221	15,458	13,837	-

## TC Vessel Assumed Consumptions (MT/Day) - Laden / Ballast

	Non Eco		Eco	
	Laden	Ballast	Laden	Ballast
VLCC	70.0	61.5	55.0	47.0
Suezmax	53.0	49.0	43.5	35.5
LR2/Aframax	39.0	36.5	32.0	27.5
LR1	35.0	32.0	28.0	23.0
MR	27.5	25.5	21.5	19.0
Handysize	25.0	23.0	20.0	17.5

Consumptions basis 13kts

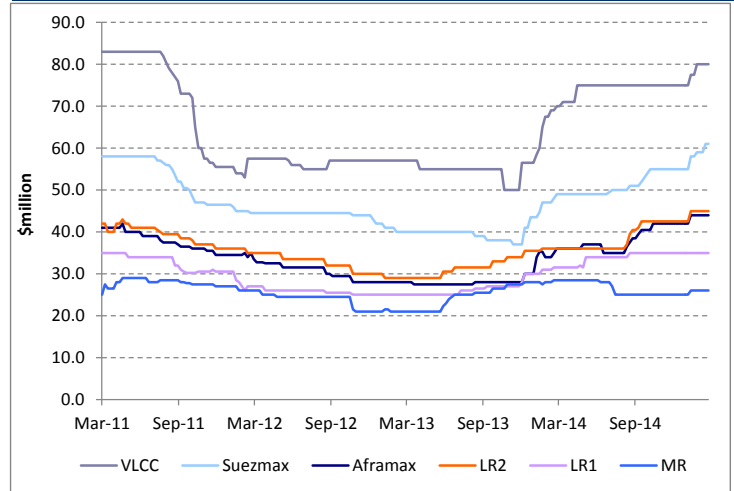


## Asset Prices

### Vessel Price Assessments (US\$millions)

Vsl	Current	3 Mos. Ago	Year Ago	12 Mo. Avg	2014 Avg	2013 Avg
<b>Newbuilding (Forward Delivery)</b>						
VLCC	96.5	99.0	100.0	99.4	99.5	89.5
Suezmax	67.0	68.0	67.0	67.5	67.3	57.5
Aframax	54.0	54.5	54.0	54.4	54.3	45.5
LR2	56.5	57.5	57.0	57.4	57.3	47.7
LR1	46.0	47.0	46.5	47.0	46.9	38.6
MR	36.0	36.0	38.0	36.6	36.7	34.3
Handy	33.0	33.0	35.0	33.6	33.7	33.2
<b>Resale</b>						
VLCC	103.0	101.0	98.5	101.3	99.8	81.7
Suezmax	73.0	72.0	63.0	67.8	66.5	54.5
Aframax	57.0	56.0	47.0	52.1	51.1	39.5
LR2	59.0	58.5	49.0	54.4	53.4	42.8
LR1	46.0	46.0	41.0	44.3	43.8	35.8
MR	37.0	35.0	37.5	36.4	36.5	34.9
Handy	33.0	33.0	34.5	33.6	33.8	34.5
<b>5-year Old</b>						
VLCC	80.0	75.0	70.0	74.1	72.8	55.0
Suezmax	61.0	55.0	49.0	51.5	50.4	39.6
Aframax	44.0	42.0	36.0	43.2	37.5	27.9
LR2	45.0	42.5	36.0	38.9	38.2	31.1
LR1	35.0	35.0	31.5	33.8	33.4	26.0
MR	26.0	25.0	28.5	26.6	26.7	23.9
Handy	21.5	21.5	25.0	23.0	23.3	23.3
<b>10-year Old</b>						
VLCC	52.5	49.0	45.0	51.1	46.9	34.2
Suezmax	42.5	37.0	32.0	34.6	33.6	24.1
Aframax	30.0	27.0	22.0	24.8	24.0	16.6
LR2	32.0	27.5	23.0	25.2	24.5	18.5
LR1	24.0	22.0	18.0	20.4	20.0	15.9
MR	17.5	17.5	18.0	17.7	17.7	15.5
Handy	13.0	13.0	14.5	14.0	14.1	14.8

## 5-year Old Vessel Prices



## Fleet Statistics

Vessel	Current Fleet	OB 2015 dely	OB 2016 dely	OB 2017 + dely	OB Total	
VLCC	200+	638	35	38	14	87
Suezmax	130-200	436	13	29	21	63
Aframax	80-130	591	12	19	4	35
LR2	80-130	286	35	28	4	67
Pana/LR1	60-80	405	19	21	2	42
MR	42-60	1,198	153	61	3	217
Handy	30-42	518	27	17	13	57

## Demolition Prices

### Tanker Demolition Price Assessment (US\$/LWT)

	Current	3 Mos. Ago	Year Ago	12 Mo. Avg	2014 Avg	2013 Avg
\$/LDT	420	470	450	468	470	429

Demolition Prices basis Indian Sub-Continent

### Demolition Value Assessments (US\$millions)

	Current	3 Mos. Ago	Year Ago	12 Mo. Avg	2013 Avg	2012 Avg
VLCC	17.6	19.7	18.9	19.6	19.7	18.0
Suezmax	9.7	10.8	10.4	10.8	10.8	9.9
Aframax	6.7	7.5	7.2	7.5	7.5	6.9
Panamax	5.7	6.3	6.1	6.3	6.3	5.8
MR	4.0	4.5	4.3	4.4	4.5	4.1
Handy	3.6	4.0	3.8	4.0	4.0	3.6

## Historical Demolition Prices





## Reported Time Charter Fixtures

Date	Vessel	DWT	Blt	Disp. Owner	Charterer	Period (Mo.)	Rate (\$/day)	Comments
2/25	Totonno Bottiglieri	108,871	2010	Rizzo Bottiglieri	Vitol	12	-	
2/25	Blue Sea	104,900	2009	Estoril	Vitol	12	-	Failed
2/24	Densa Whale	158,000	2012	Densa Shipping	Stena Weco	12	29,000	Option 12 Months
2/24	DHT Cathy	112,000	2004	DHT Tankers	Shell	24	22,000	
2/24	DHT Sophie	112,000	2003	DHT Tankers	Shell	24	22	
2/24	Songa Coral	107,000	2005	Blystad	Navig8	Pool	Pool	
2/24	Iblea	106,000	2003	Salaman	Penfield	30	20,500	
2/24	Gulf Castle	75,000	2009	Gulf Energy Maritime	BP	12	-	
2/20	Bow Pioneer	81,000	2013	Odfjell Management	Aramco	12	18,000	
2/20	Nicos Tomasos	37,000	2003	Tomasos Brothers	Quest Tankers	6	15,250	
2/20	Oriental Ruby	50,375	2005	Hyundai Merchant Marine	ST Shipping	12	14,050	
2/20	Oriental Emerald	50,379	2005	Hyundai Merchant Marine	ST Shipping	12	14,050	
2/17	Pyxis Malou	50,000	2008	Pyxis Maritime	Shell	6	15,500	
2/17	Nave Aldermin	49,997	2013	Navios	Aramco	24	16,000	
2/16	Pu Tuo San	318,000	2011	Ocean Tankers	Unipac	6	-	
2/16	Elka Athina	102,000	2004	Elka Tankers	CNR	24	22,000	
2/6	CSC Amethyst	50,000	2009	Olivine Shipping	Cargill	12	14,250	
2/6	Walnut Express	46,000	2005	Mitsui OSK	ST Shipping	12	14,750	
2/6	CV Stealth	104,000	2005	Stealth	Bergshav	48	14,250	Bare Boat Charter
2/6	Spike	116,000	2010	Geden	Bergshav	60	11,900	Bare Boat Charter
2/6	Swarna Jayanti	105,000	2010	SCI	Scorpio	6	16,250	
1/30	Rich Duchess II	105,000	2011	Kawasaki Kisen Kaisha	Vitol	12	21,000	
1/30	Pro Alliance	105,000	2008	SK Shipping	CNR	6-9	-	
1/20	New Joviality	318,000	2011	AMCL	Shell	24	42,500	On Subs
1/20	New Medal	318,000	2009	AMCL	BP	24	42,500	On Subs
1/20	Progress	297,000	1994	Dubai Owner	Clearlake	12	-	
1/16	Olympic Light	317,000	2011	Onassis	Repsol	13-15	48,500	
1/15	Olympic Luck	319,000	2010	Onassis	Total	18	42,500	On Subs
1/15	Front Century	311,000	1998	Frontline	Clearlake	12	42,500	Failed
1/13	Amantea	309,000	2002	Lykiardopoulo	Shell	24	39,000	Failed
1/13	Olympic Legend	309,000	2003	Olympic	Shell	24	39,000	
1/13	Arenza XXVII	307,000	2000	Soechi	SK Energy	12	40,000	
1/13	OS Concord	301,000	1996	Oriental Ship Finance	GS Caltex	12	28,000	
1/13	Astro Challenge	299,000	2002	Agelef	Trafigura	24	38,000	

## Reported Sale & Purchase Transactions

Date	Vessel	DWT	Blt	Yard	Seller	Buyer	Price (\$m)	Comments
1/30	Chapter Genta	156,500	2010	Jiangsu Rongsheng	Roxen Shipping	Frontline 2012	49.7	En Bloc
1/30	Roxen Star	156,500	2009	Jiangsu Rongsheng	Roxen Shipping	Frontline 2012	46.3	En Bloc
1/30	Stenaweco Evolution	50,000	2015	Hyundai Vinashin	Top Ships	StenaWeco Energy	38.75	BBB
1/30	Stenaweco Energy	50,000	2014	Hyundai Vinashin	Top Ships	StenaWeco Energy	37.25	BBB
1/23	Tosca	47,400	2004	Brodotrogir	Laurin Maritime	Pareto	18.0	3 yrs BBB at \$8,250
1/15	DS Voyager	309,233	2003	Samsung HI	Dr Peters	NG Moundreas	44.0	
1/15	Al Muminah	107,081	2005	Koyo	Shoei Kisen Kaisha	BNR	30.5	
1/15	FR8 Venture	74,100	2006	New Century	Empire Navigation	BNR	26.8	En bloc
1/15	LR Mimosa	74,000	2006	New Century	Empire Navigation	BNR	26.8	En bloc
1/15	Calafuria	51,745	2010	Hyundai Mipo	D'Alesio	Oceanbulk	29.50	En bloc
1/15	Caletta	51,700	2011	Hyundai Mipo	D'Alesio	Oceanbulk	30.50	En bloc
1/15	Nord Obtainer	47,500	2008	Onomichi	Fukujin Kisen	Minerva Marine	19.5	
1/15	Nord Star	46,000	2009	Shin Kurushima	Torm	Benetech	22.5	
1/9	Hull 768 to 771	320,000	2016	Hyundai Samho	Navig8	GenMar	-	14 ships resale en bloc \$1.4 billion
1/9	Hull 1555 to 1558	320,000	2016	SWS	Navig8	GenMar	-	14 ships resale en bloc \$1.4 billion
1/9	Hull 1384 and 1385	320,000	2016	SWS	Navig8	GenMar	-	14 ships resale en bloc \$1.4 billion
1/9	Hull 137 and 138	320,000	2017	Hanjin HI	Navig8	GenMar	-	14 ships resale en bloc \$1.4 billion
1/9	Hull 2794 and 2795	320,000	2016	Hyundai HI	Navig8	GenMar	-	14 ships resale en bloc \$1.4 billion
1/9	Patris	298,500	2000	Daewoo	Chandris	Modec	39.0	High price as 2 month subs
1/9	Mare Aegeum	110,300	2008	Mitsui Ichihara	D'Amico Fratelli	Trade and Transport	38.0	
1/9	Vemaspirit	107,200	1997	Koyo Dock	Queensway Navigation	BNR	12.0	
1/9	Chemtrans Petri	47,200	2000	Onomichi	Chemikalien Seetransport	Vitol	8.0	
1/9	Maersk Christiansbro	44,900	1996	Halla	Moller Maersk AS	Middle East Buyer	8.0	
1/9	Scarlet Star	37,300	2005	Hyundai Mipo	Andromeda	Tsakos	16.0	SS/DD passed
12/19	Vadela	157,000	2009	Jiangsu Rongsheng	Cardiff Marine	TIL	51.3	En bloc \$315 million
12/19	Taipan	157,000	2009	Jiangsu Rongsheng	Cardiff Marine	TIL	51.3	En bloc \$315 million
12/19	Karekare	156,900	2010	Jiangsu Rongsheng	Cardiff Marine	TIL	55.0	En bloc \$315 million
12/19	Matala	156,900	2010	Jiangsu Rongsheng	Cardiff Marine	TIL	55.0	En bloc \$315 million
12/19	Toska	156,900	2009	Jiangsu Rongsheng	Cardiff Marine	TIL	51.2	En bloc \$315 million
12/19	Kamari	156,900	2009	Jiangsu Rongsheng	Cardiff Marine	TIL	51.2	En bloc \$315 million



## Dirty Tanker Spot Market Rate Assessments

Cargo kt	Trade	WS Rates (Basis 2015 Flat Rates)					TCE Earnings (US\$/day)					Voyage
		Current	Week Ago	Month-to-Date	Past 3 Mo. Avg	Year-to-Date	Current	Week Ago	Month-to-Date	Past 3 Mo. Avg	Year-to-Date	
270	AG - FE	53.0	57.5	57.5	62.5	62.5	51,374	56,751	57,307	63,477	65,683	Ras Tanura - Chiba
280	AG - USG	28.0	31.0	32.5	35.0	35.0	21,906	25,205	27,125	29,236	32,762	Ras Tanura - LOOP
270	AG - India	75.0	72.5	72.5	82.5	80.0	64,140	60,423	62,396	76,743	72,187	Ras Tanura - Jamnagar
260	WAF - FE	55.0	58.5	57.5	62.5	62.5	49,212	53,012	53,094	57,866	60,031	Bonny - Chiba
260	WAF - USG	65.0	67.5	67.5	72.5	72.5	58,662	60,944	62,629	67,684	68,814	Bonny - LOOP
130	WAF - USAC	82.5	72.5	80.0	95.0	85.0	36,212	29,251	35,277	43,830	39,999	Bonny - Philadelphia
135	BSEA - MED	97.5	80.0	92.5	105.0	97.5	59,921	42,422	54,016	66,074	60,256	Novorossiysk - Augusta
135	MED - MED	92.5	80.0	90.0	105.0	95.0	47,578	37,301	44,818	55,488	51,147	Sidi Kerir - Lavera
130	CAR - USG	135.0	150.0	127.5	112.5	122.5	81,555	92,123	75,493	62,310	72,469	PLC - Houston
80	UKC - UKC	95.0	100.0	102.5	117.5	112.5	32,601	35,997	38,726	47,734	47,333	Sullom Voe - Wilhelmshvn
80	AG - SEA	115.0	112.0	112.5	120.0	112.5	31,998	30,297	31,631	33,188	32,037	Ras Tanura - Singapore
80	MED - MED	105.0	92.5	125.0	135.0	120.0	28,804	22,508	38,882	41,612	37,094	Banias - Lavera
70	CAR - USG	190.0	180.0	175.0	130.0	152.5	56,962	52,064	49,990	30,653	41,874	PLC - Houston
50	CAR - USG	185.0	180.0	177.5	142.5	157.5	39,624	37,498	37,441	25,771	32,109	Puerto La Cruz - Houston
50	WCSA - USG	145.0	145.0	145.0	142.5	147.5	32,668	32,015	32,436	26,925	33,681	Esmeraldas - Houston
50	WCSA - USWC	165.0	165.0	165.0	170.0	170.0	30,048	29,424	29,954	29,964	32,267	Esmeraldas - San Francisco

## Clean Tanker Spot Market Rate Assessments

Cargo kt	Trade	WS Rates (Basis 2015 Flat Rates)					TCE Earnings (US\$/day)					Voyage
		Current	Week Ago	Month-to-Date	Past 3 Mo. Avg	Year-to-Date	Current	Week Ago	Month-to-Date	Past 3 Mo. Avg	Year-to-Date	
75	AG - FE	95.0	97.5	100.0	102.5	95.0	22,912	23,355	24,817	25,343	24,360	Ras Tanura - Yokohama
55	AG - FE	100.0	105.0	107.5	120.0	115.0	16,087	17,037	18,220	21,127	21,174	Ras Tanura - Yokohama
38	CAR - USAC	150.0	110.0	115.0	142.5	120.0	25,193	15,177	16,505	21,665	18,692	St Croix - New York
37	UKC - USAC	180.0	140.0	137.5	165.0	140.0	29,056	20,179	19,639	24,638	21,432	Rotterdam - New York
38	USG - UKC	105.0	75.0	70.0	117.5	77.5	15,698	8,467	7,820	15,856	10,258	Houston - Amsterdam
38	USG - ECSA	170.0	115.0	130.0	157.5	132.5	29,965	17,022	20,624	25,063	22,150	Houston - Sao Sebastiao
30	CAR - USAC	150.0	110.0	115.0	142.5	120.0	26,702	17,694	18,586	24,951	21,039	Amuay Bay - New York
33	UKC - USAC	202.5	157.5	152.5	185.0	157.5	31,824	22,449	21,811	26,965	23,450	Ventspils - New York
30	MED - USAC	200.0	172.5	167.5	202.5	172.5	26,609	21,449	20,579	25,821	22,487	Augusta - New York

## Bunker Prices (US\$/MT)

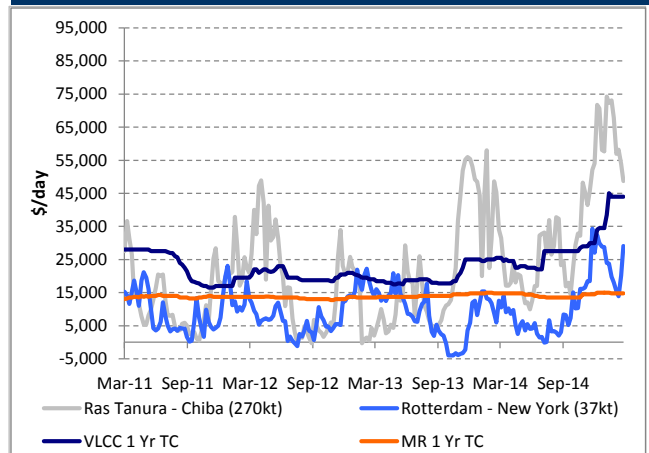
Location	Current	Week Ago	Month Ago	Month-to-Date	Year-to-Date
<b>380 CST</b>					
US Gulf	312	336	268	321	293
US Atlantic Coast	349	354	280	344	310
Rotterdam	314	322	249	308	277
Fujairah	368	379	291	356	322
Singapore	350	371	284	349	315
Los Angeles	327	340	294	328	310
<b>MDO</b>					
US Gulf	580	580	596	580	588
US Atlantic Coast	552	552	567	552	560
Rotterdam	468	468	473	468	470
Fujairah	751	794	839	806	823
Singapore	566	567	520	550	534
Los Angeles	505	505	526	505	516

Source: LQM Petroleum Services

## Assumed Spot Speeds (kt) & Consumptions (MT/Day) - Laden / Ballast

<b>VLCC:</b>	12.5 / 12.0 - (67.0 / 30.0)	<b>MR</b>	13.0 / 13.0 - (27.0 / 24.5)
<b>Suezmax:</b>	12.5 / 12.5 - (44.5 / 31.0)	<b>(42 - 60 kdwt)</b>	
<b>Aframax/LR2:</b>	12.5 / 12.5 - (36.5 / 33.0)	<b>Handysize</b>	13.0 / 13.0 - (25.0 / 22.5)
<b>Panamax/LR1</b>	12.5 / 12.5 - (32.0 / 31.0)	<b>(27 - 42 kdwt)</b>	

## Spot vs. Time Charter Rates (\$/day)



## Poten & Partners Department Contacts

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