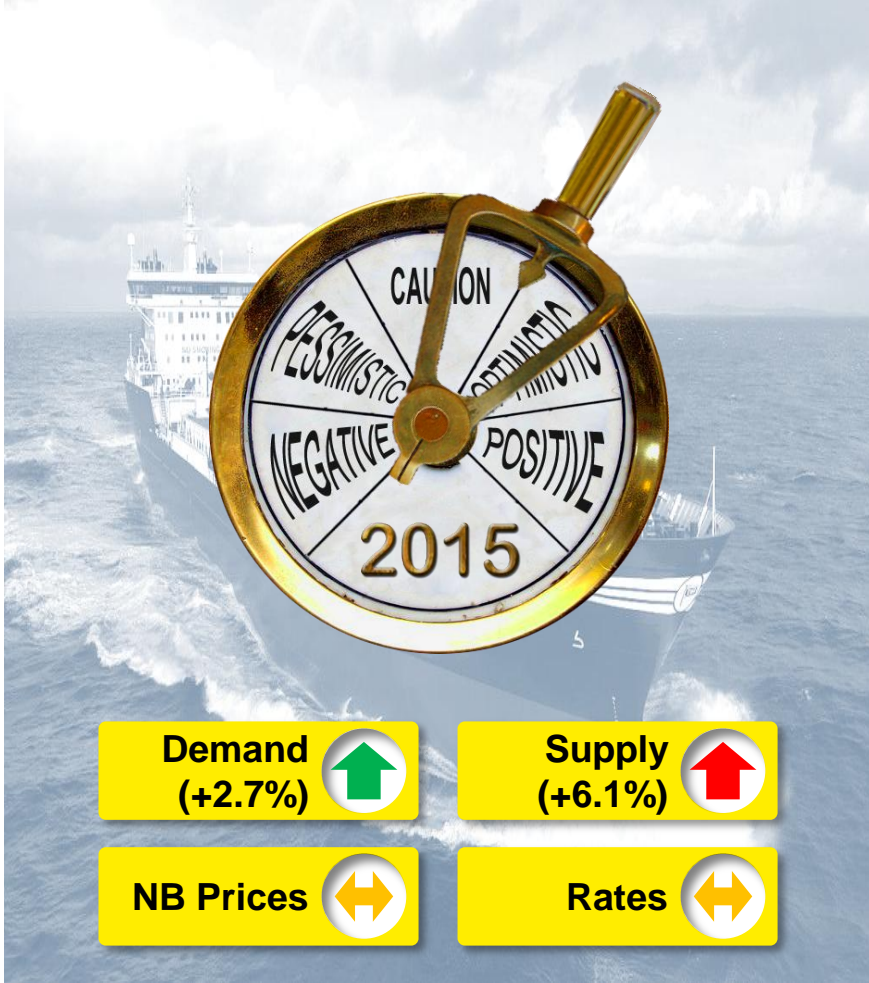
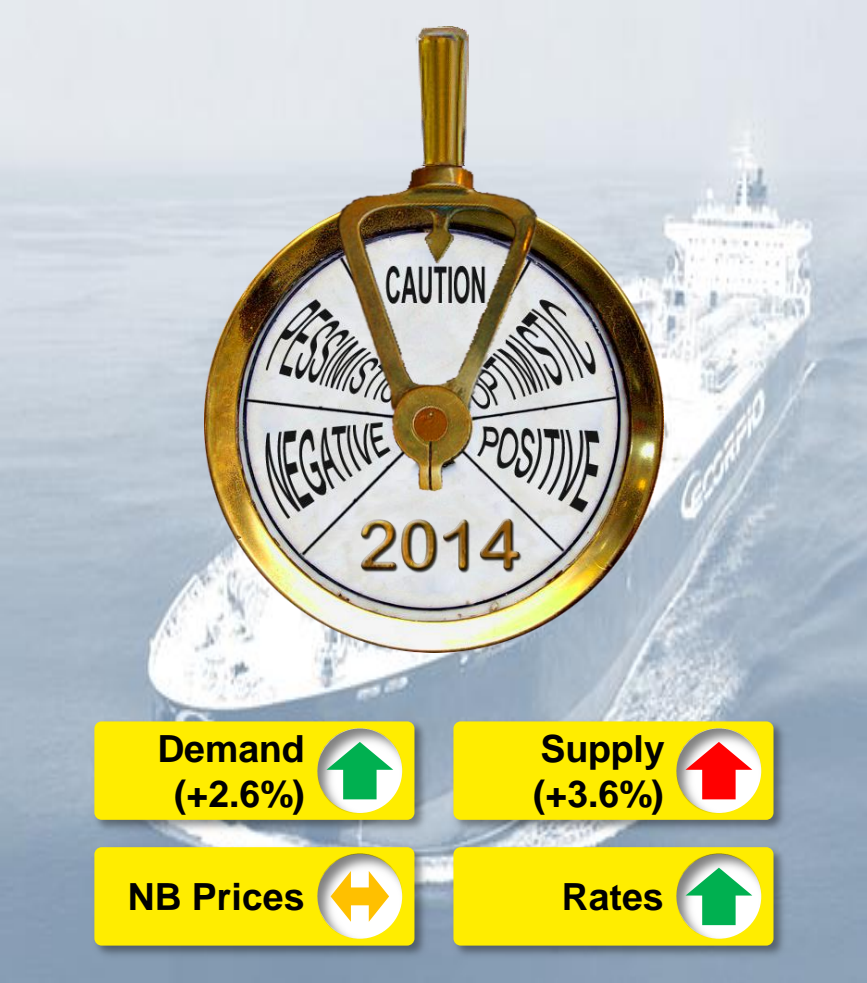


DVB research video – November 2014

Henriette Brent-Petersen
on Product tanker



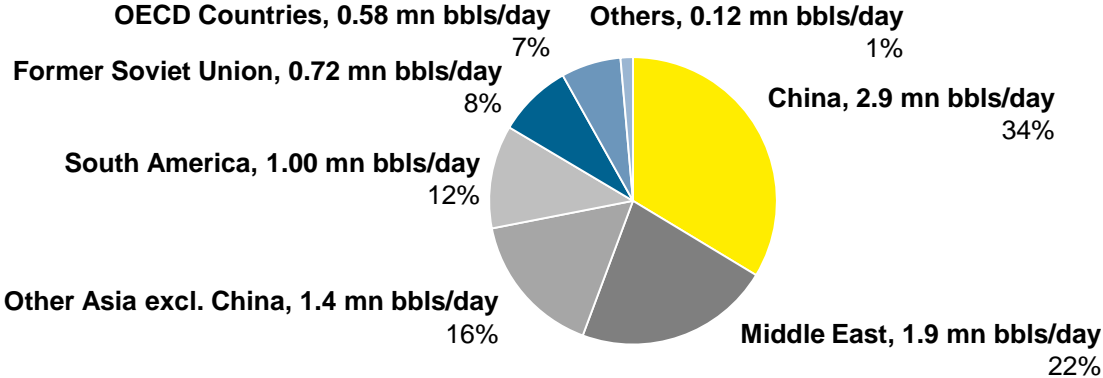
Product tanker – Market review



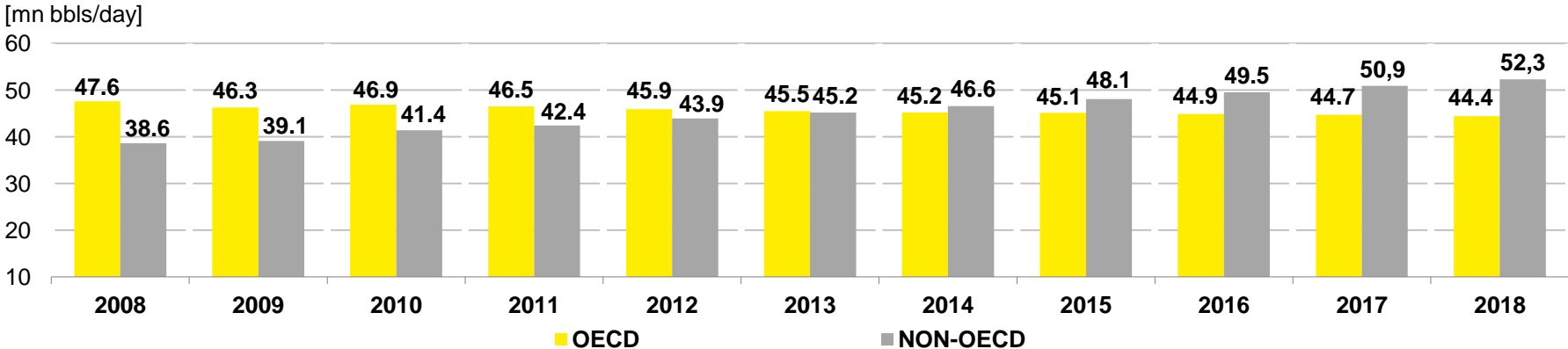
Product tanker – Demand dynamics

- Global refining capacity is expected to expand
- Chinese demand for petroleum products has declined and imports to China are predicted to decline further

Regional share of net crude distillation capacity additions (2014-2017)



OECD vs Non-OECD oil demand

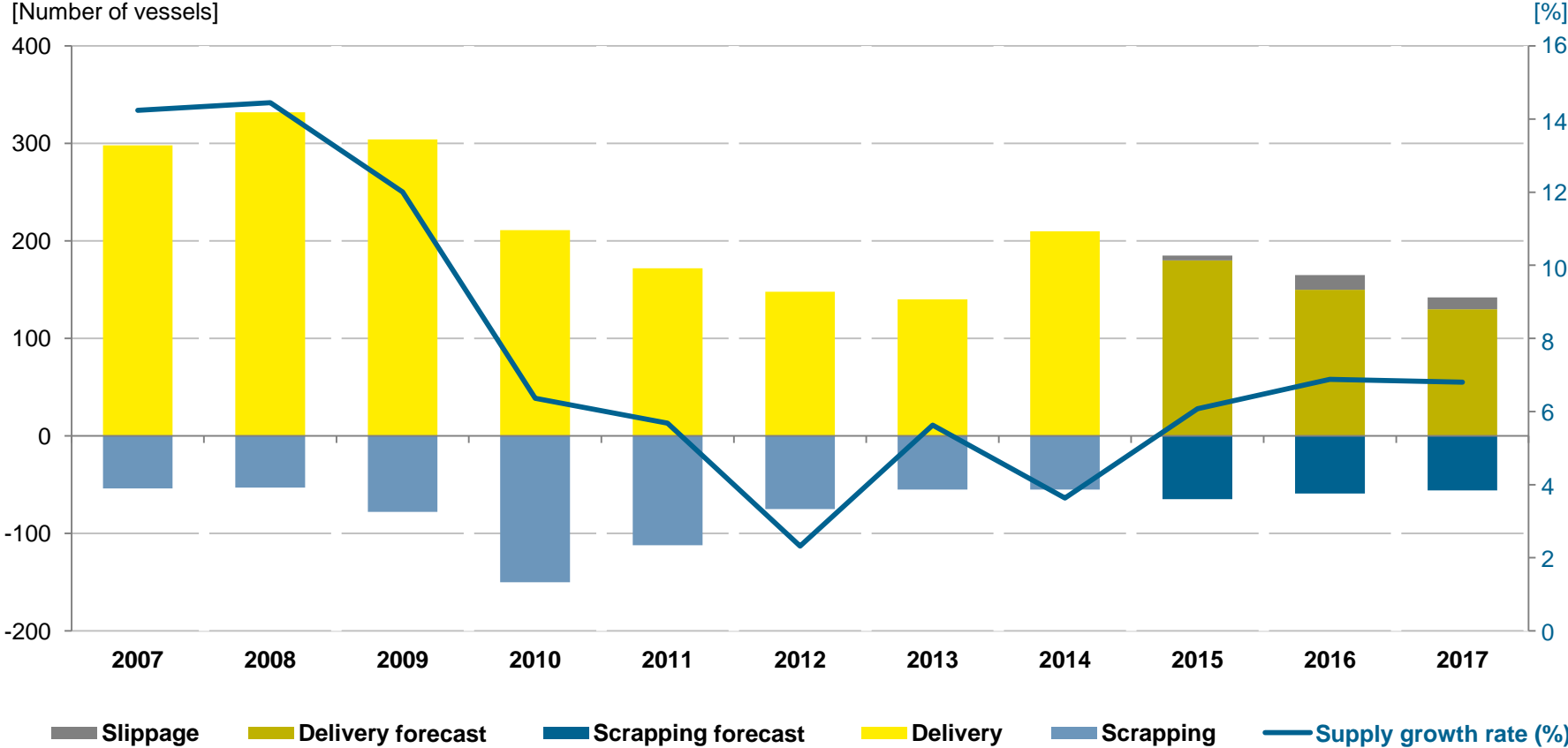


Source: IEA, EIA / DVB Shipping & Offshore Research



Product tanker – Supply dynamics

Product tanker fleet development

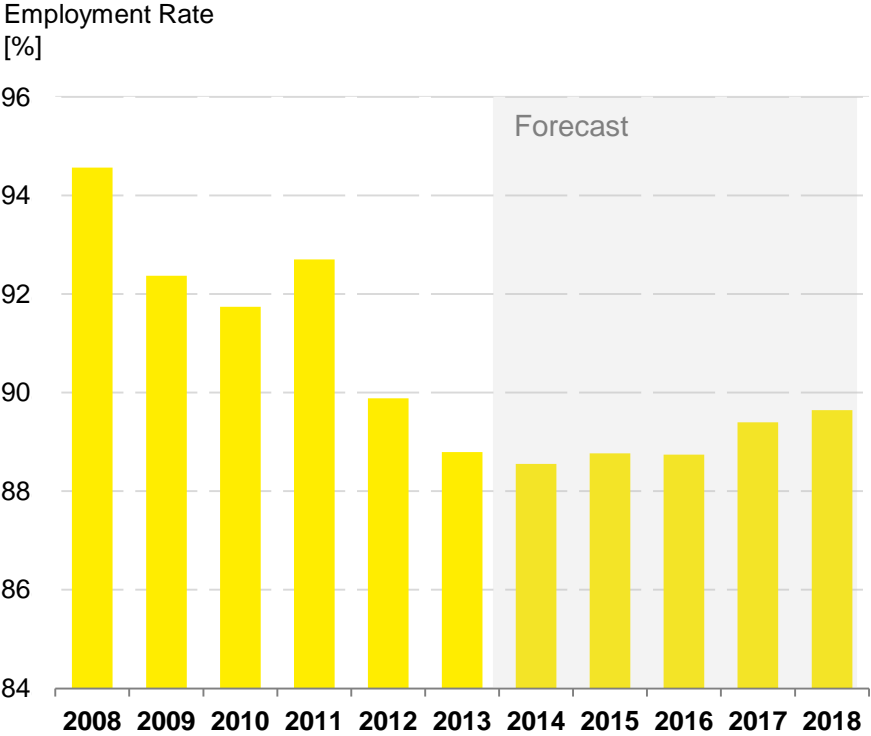


Source: Clarksons, MSI / DVB Shipping & Offshore Research

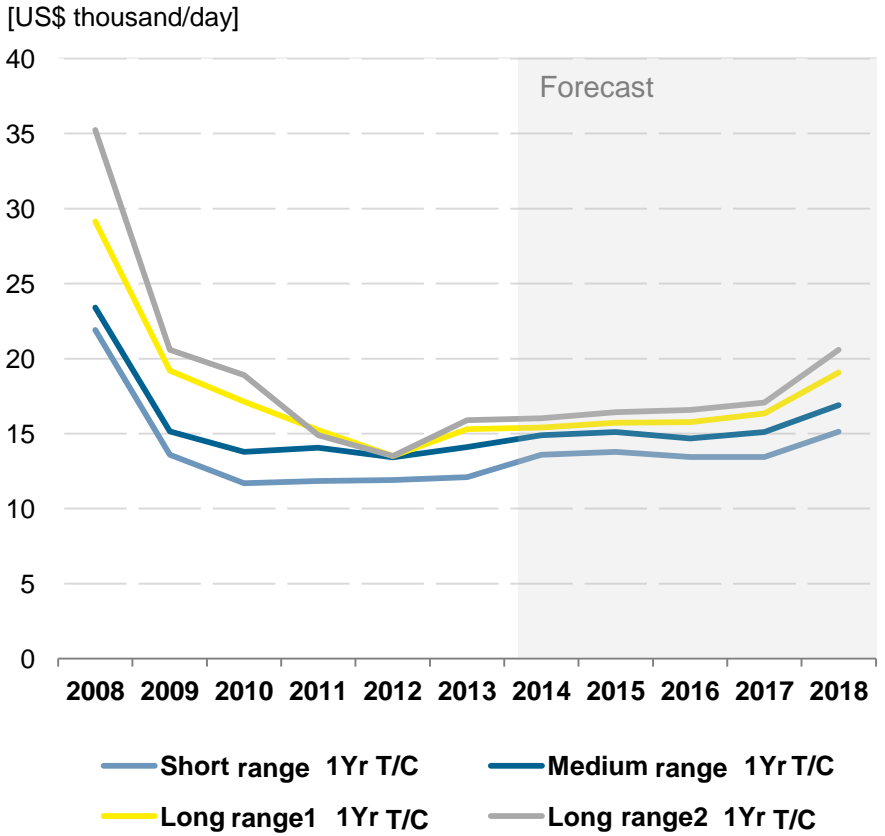


Product tanker – Utilisation and earnings

Product tanker fleet utilisation



Average yearly T/C

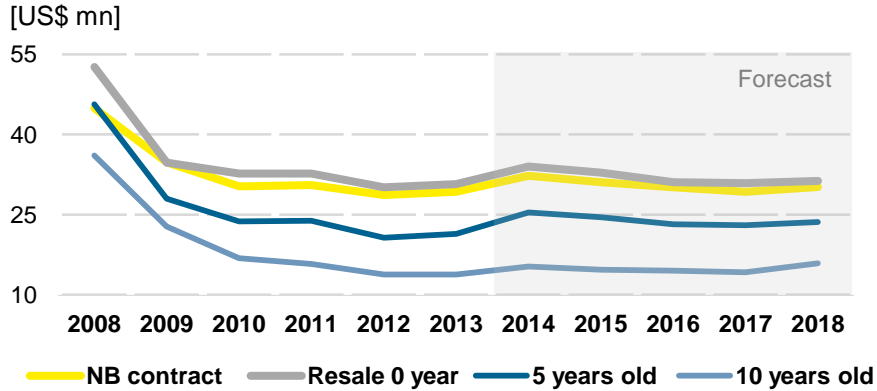


Source: MSI / DVB Shipping & Offshore Research

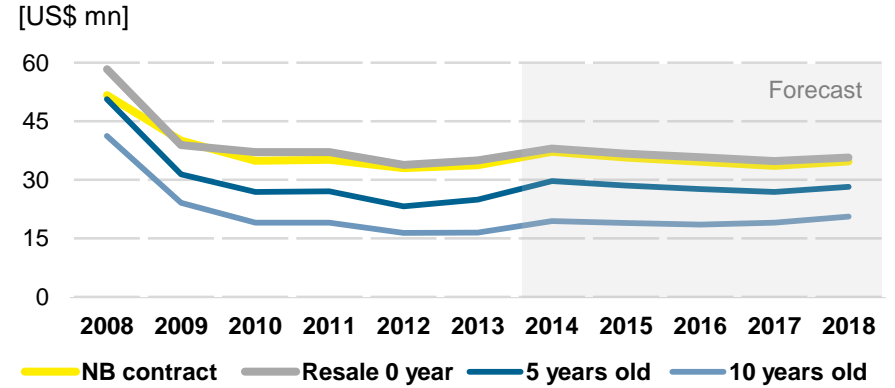


Product tanker – Asset values

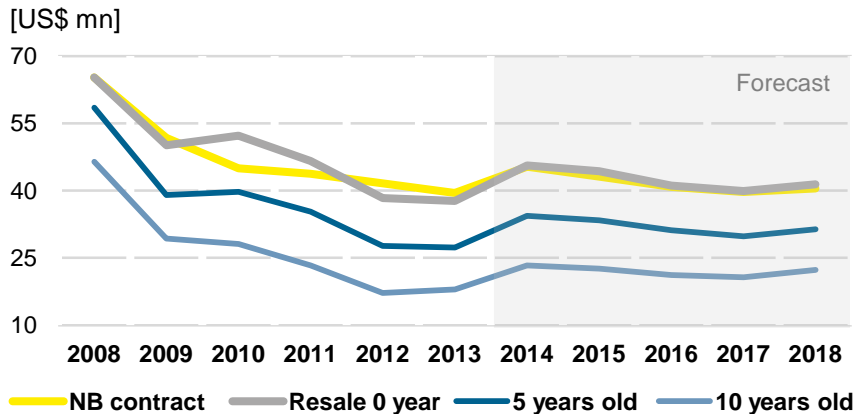
SR asset prices



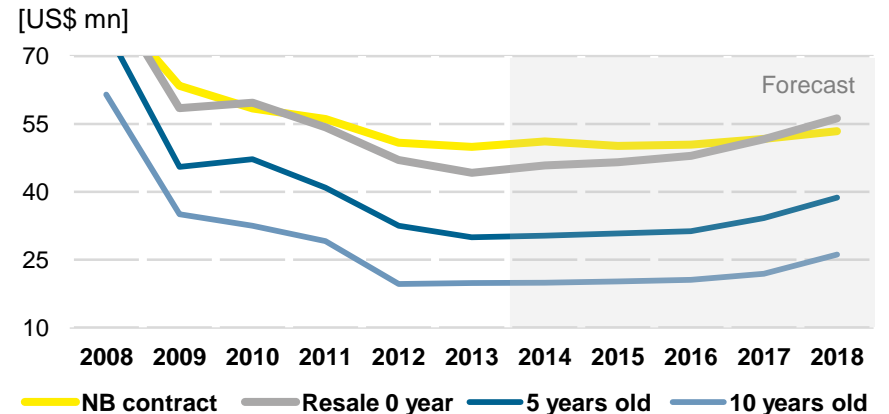
MR asset prices



LR1 asset prices



LR2 asset prices



Source: MSI / DVB Shipping & Offshore Research

