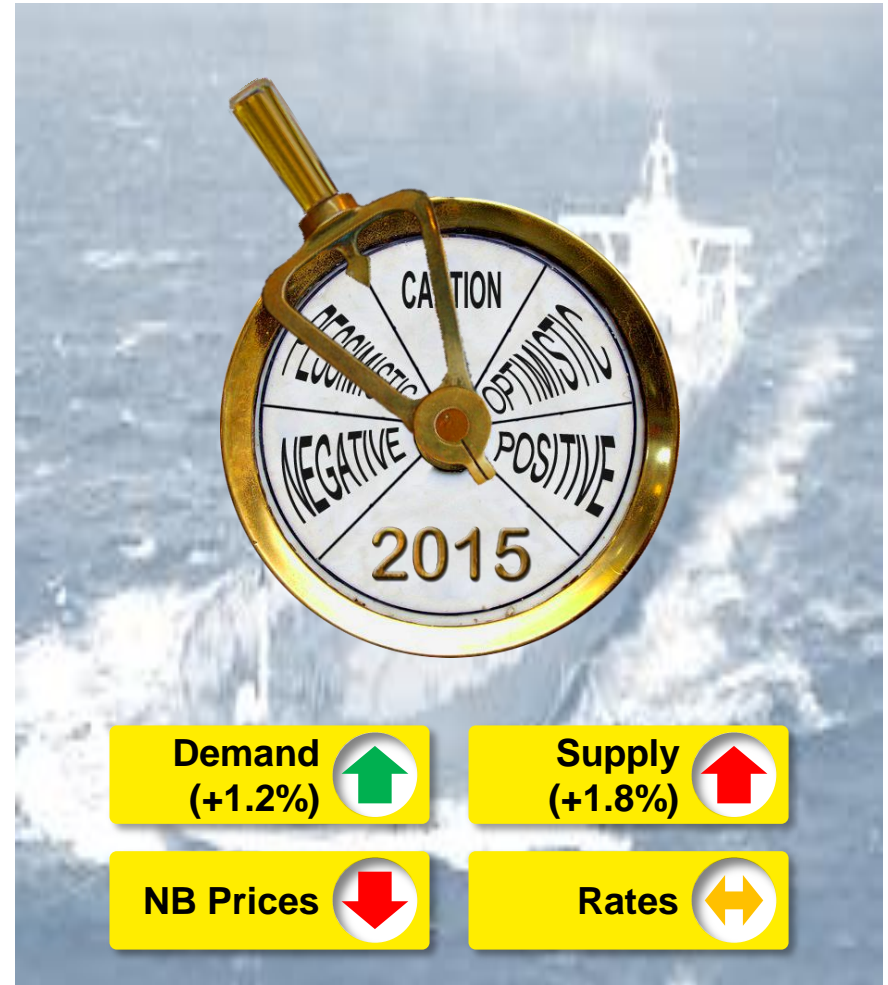
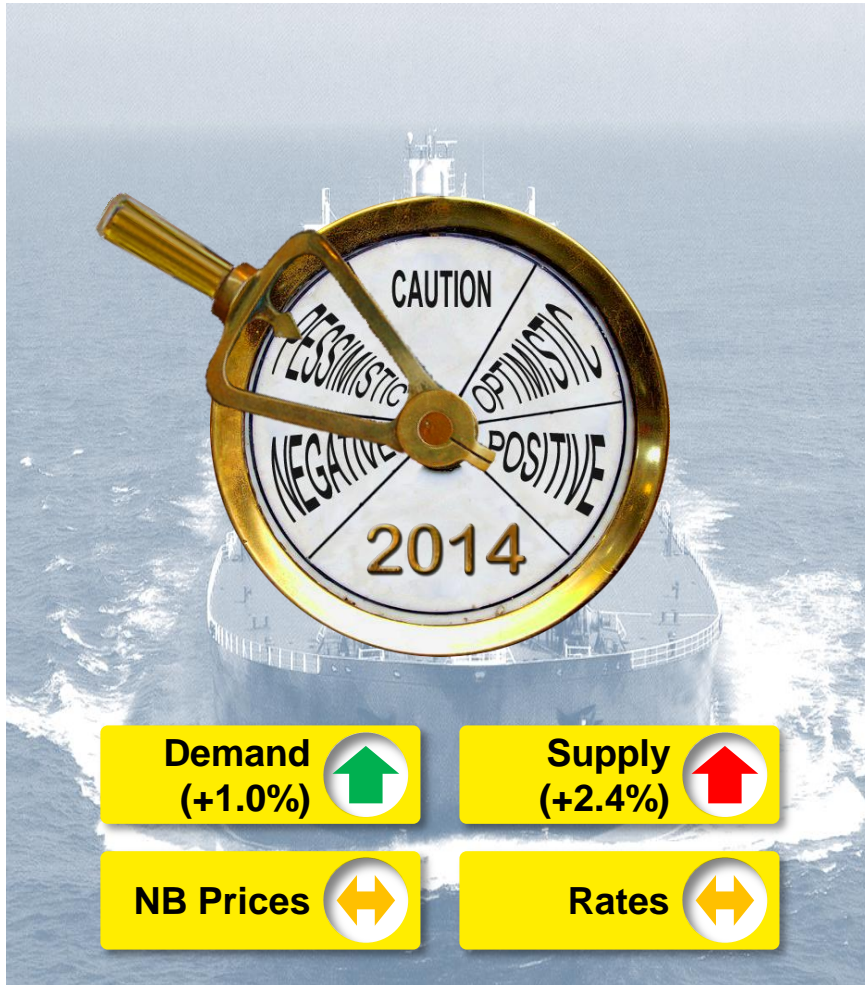


DVB research video – November 2014

Henriette Brent-Petersen
on Crude oil tanker



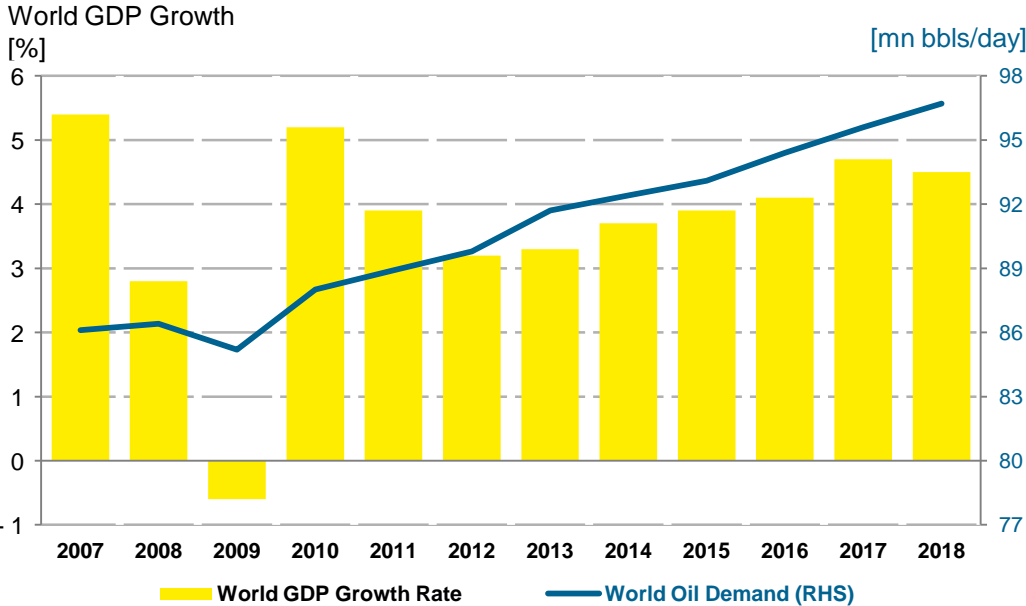
Crude oil tanker – Market review



Crude oil tanker – Demand dynamics

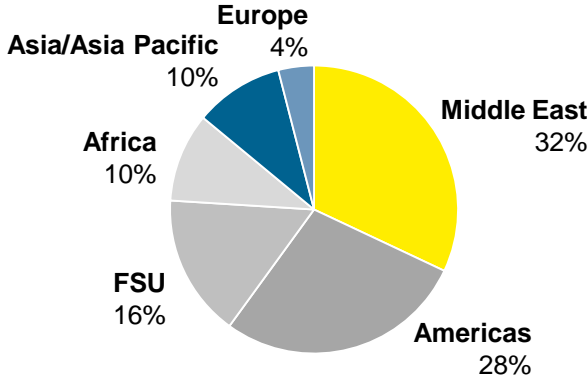
- Increased demand for oil products and higher oil prices has led to a number of investments in new capacity
- Main growth areas are Asia, mainly China, Middle East and South America

Crude & oil demand growth

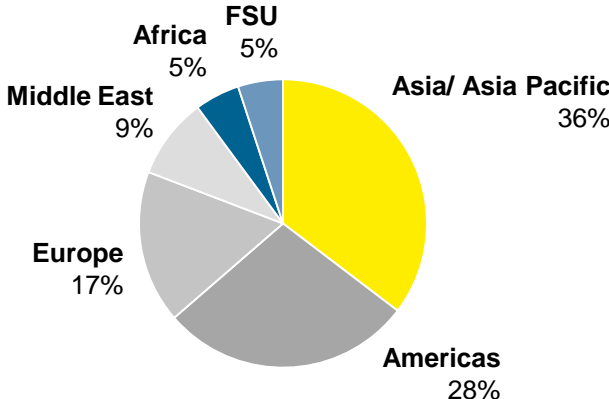


Source: IMF, IEA / DVB Shipping & Offshore Research

Regional crude oil production 2013

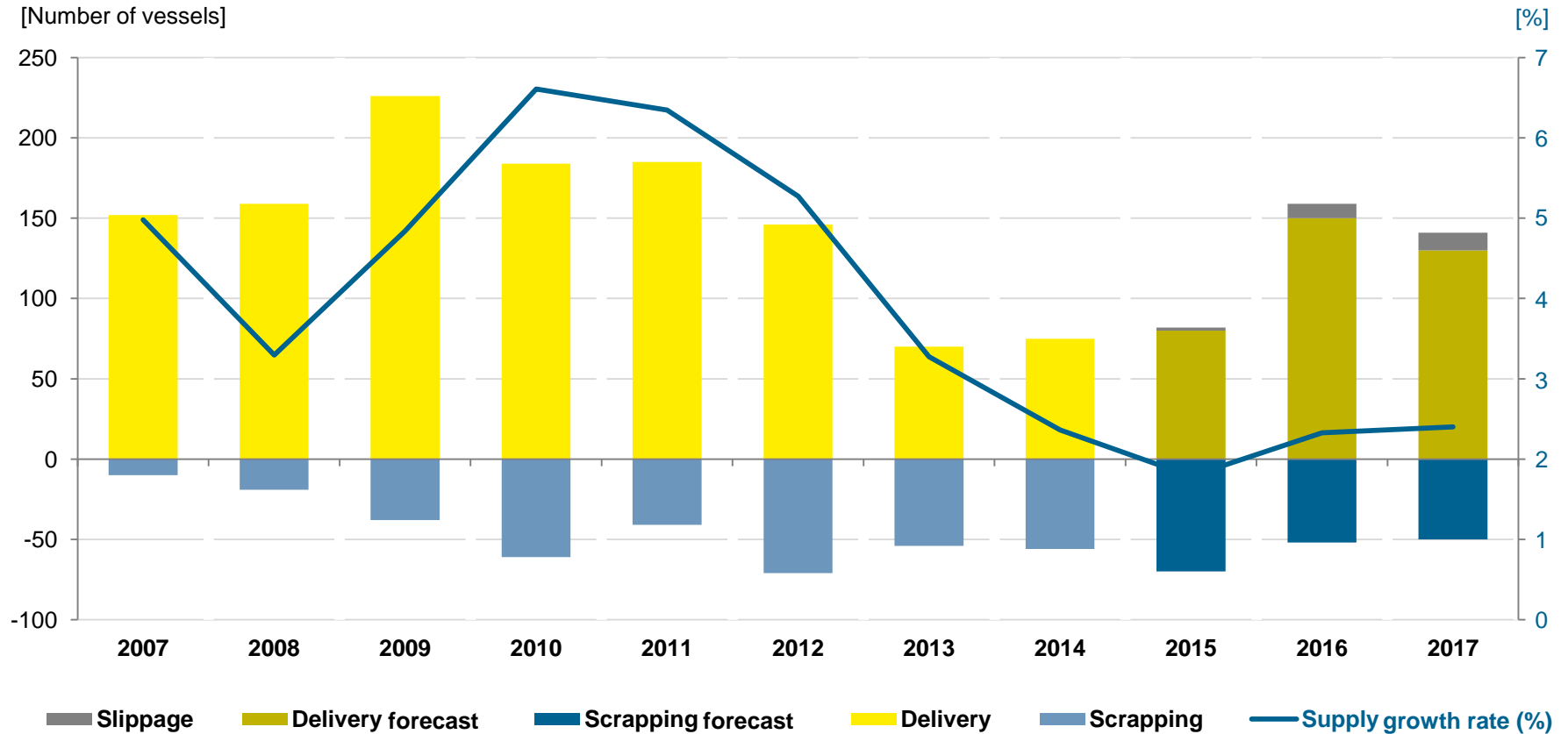


Regional crude oil demand 2014



Crude oil tanker – Supply dynamics

Crude oil tanker fleet development

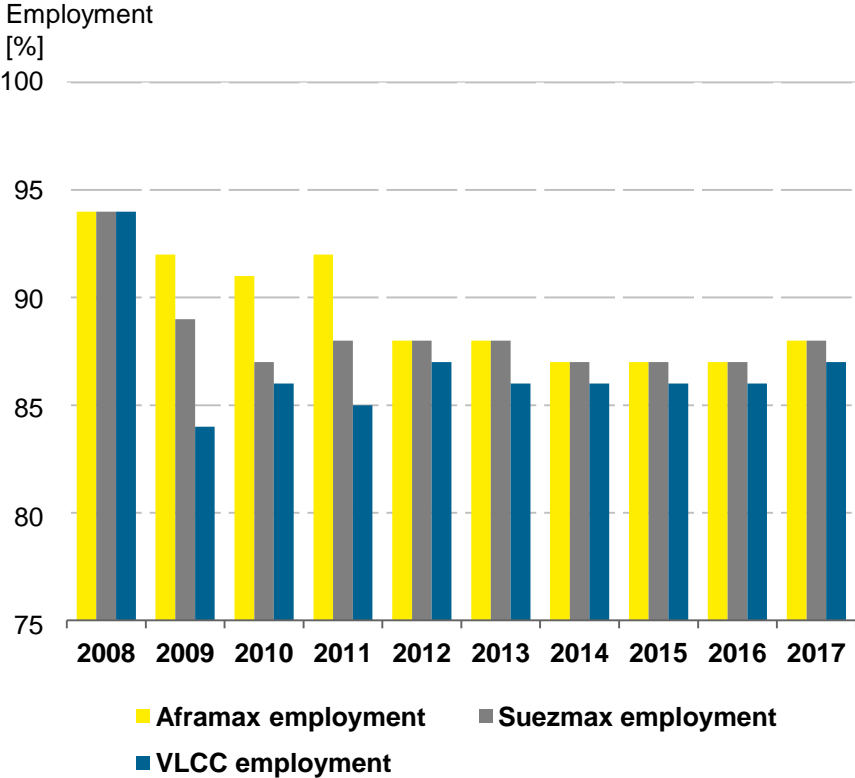


Source: Clarksons, MSI / DVB Shipping & Offshore Research

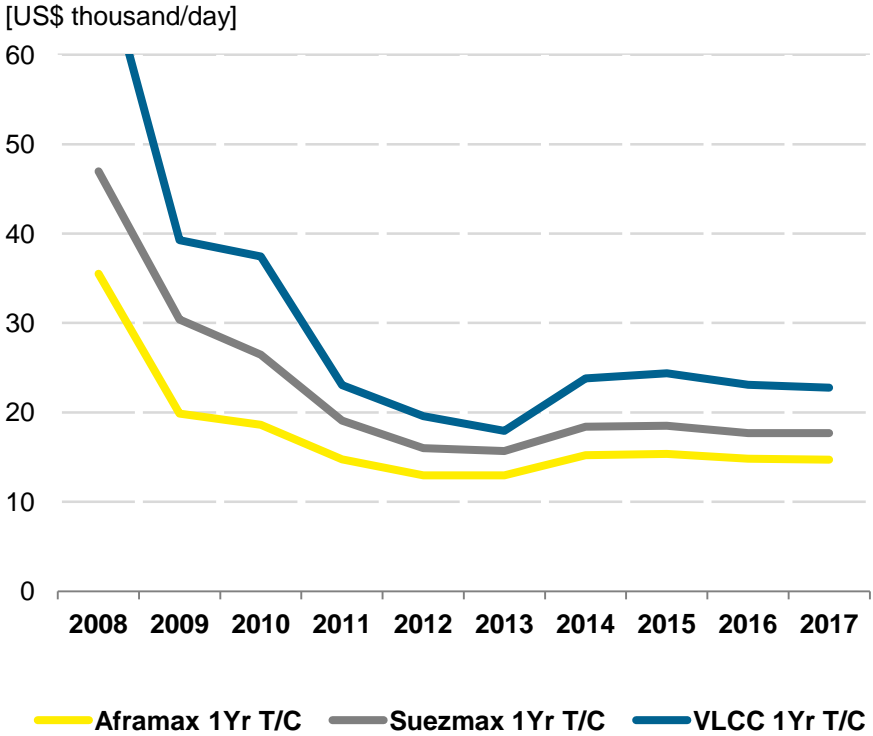


Crude oil tanker – Utilisation and earnings

Crude oil tanker fleet utilisation



Average yearly T/C



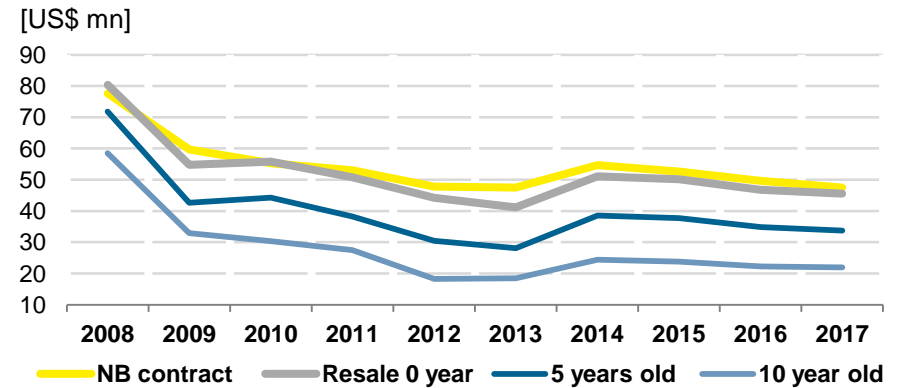
Source: MSI / DVB Shipping & Offshore Research



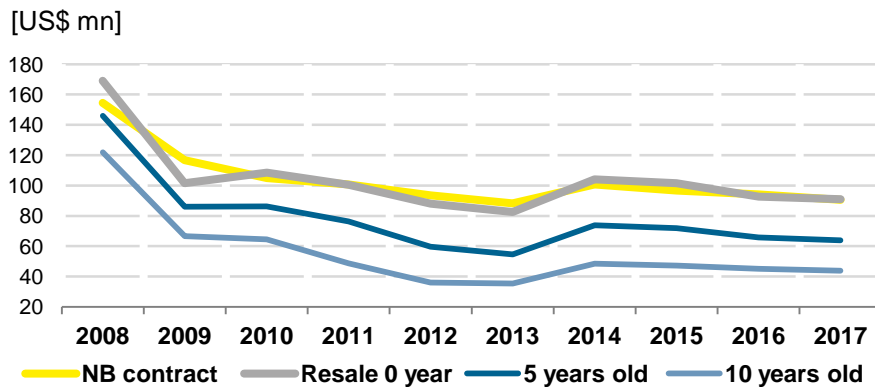
Crude oil tanker – Asset values

- Asset values have increased from a historical low
- However, asset values to decline going forward

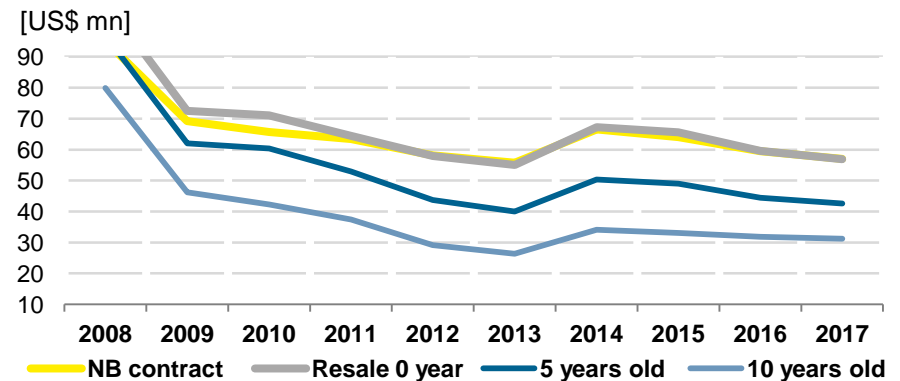
Aframax asset prices



VLCC asset prices



Suezmax asset prices



Source: MSI / DVB Shipping & Offshore Research

