Tanker Market Briefing

Overview & Outlook

Mare Forum
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www.clarksons.com

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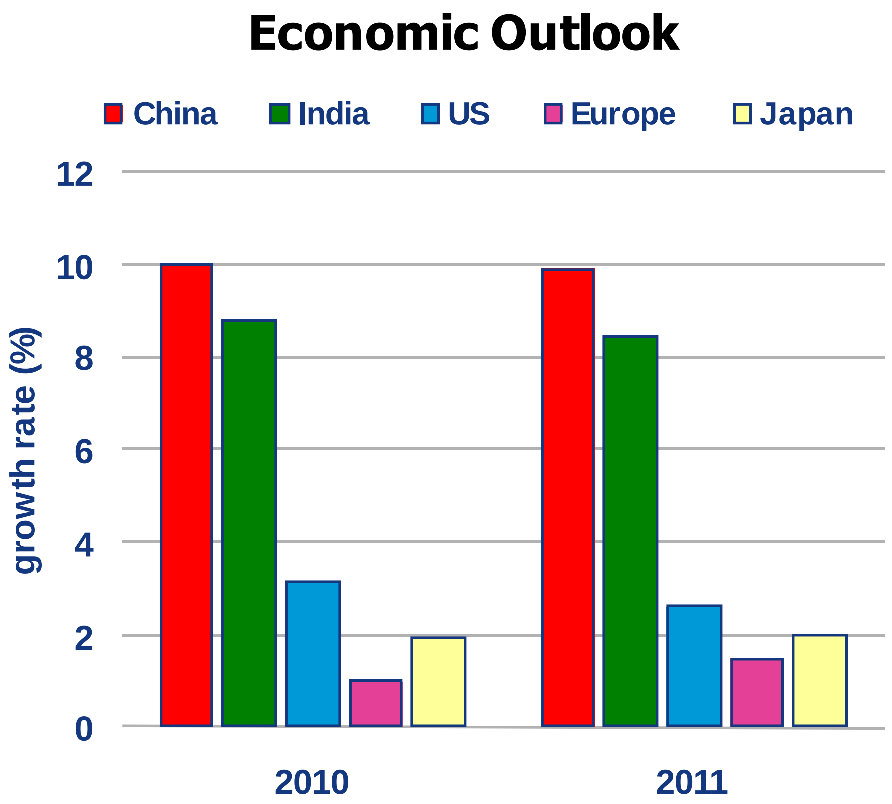
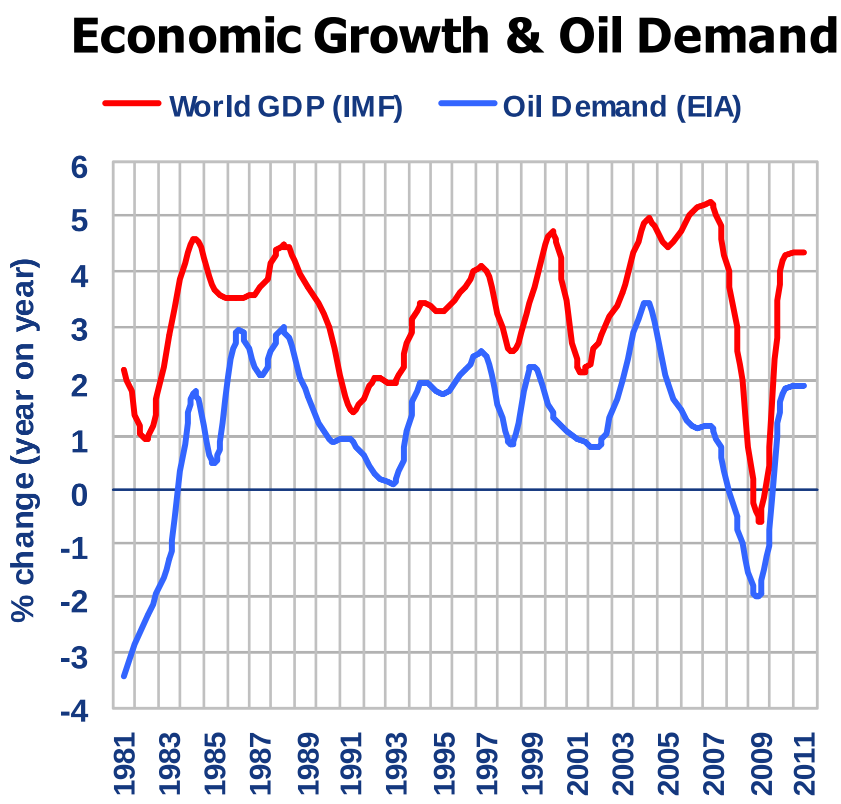
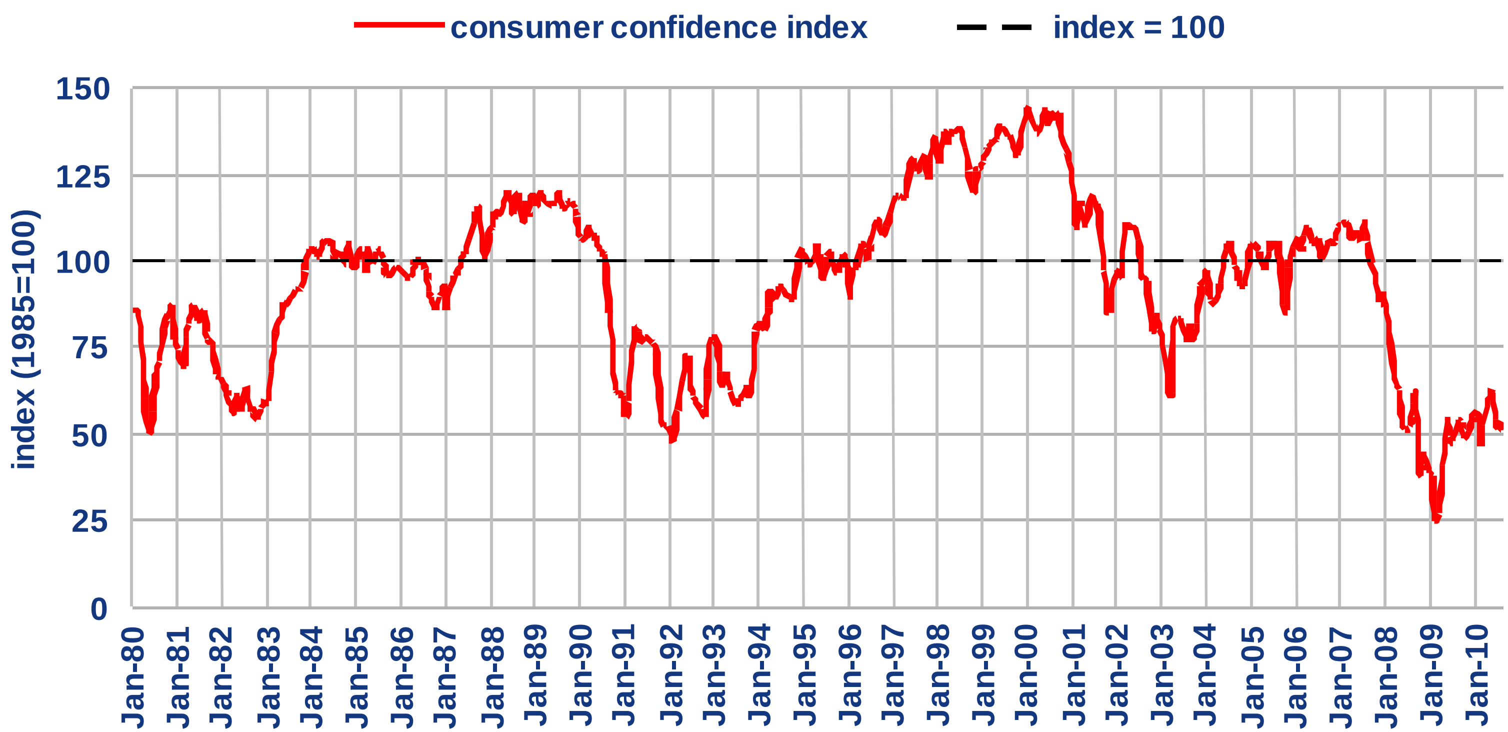
Economic Outlook & Oil Trends

Economic Growth & Oil Demand



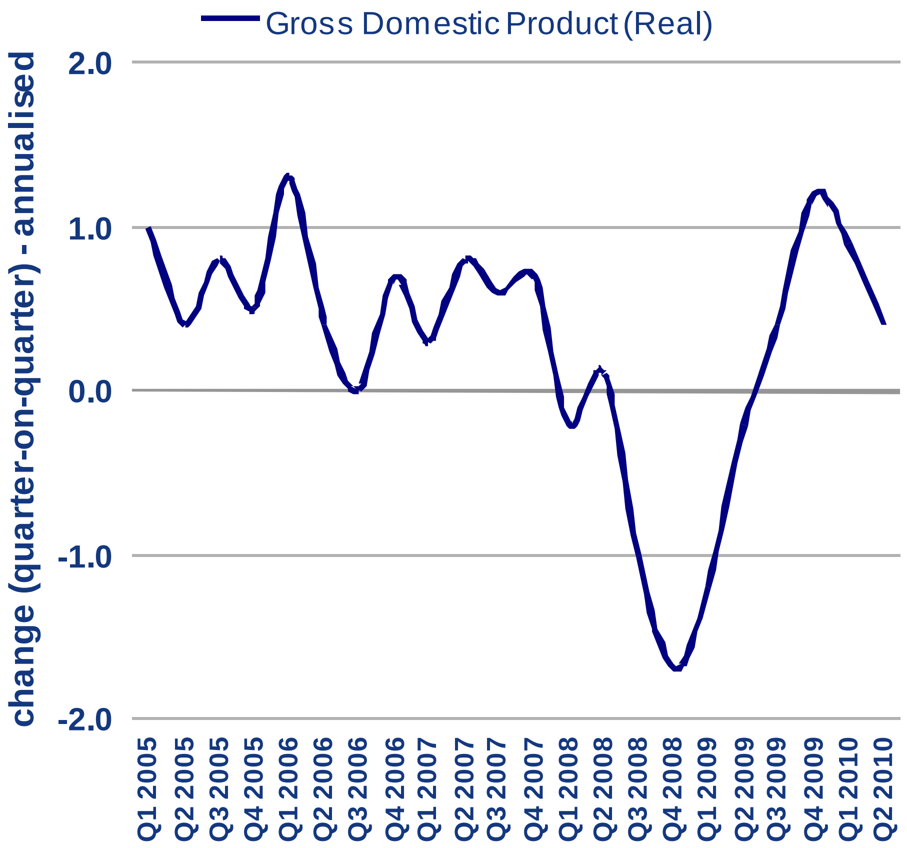


US Consumer Confidence – Caution Prevails



Data source: The Conference Board - accurate to August 2010

US GDP – Recent Performance (Q-to-Q)



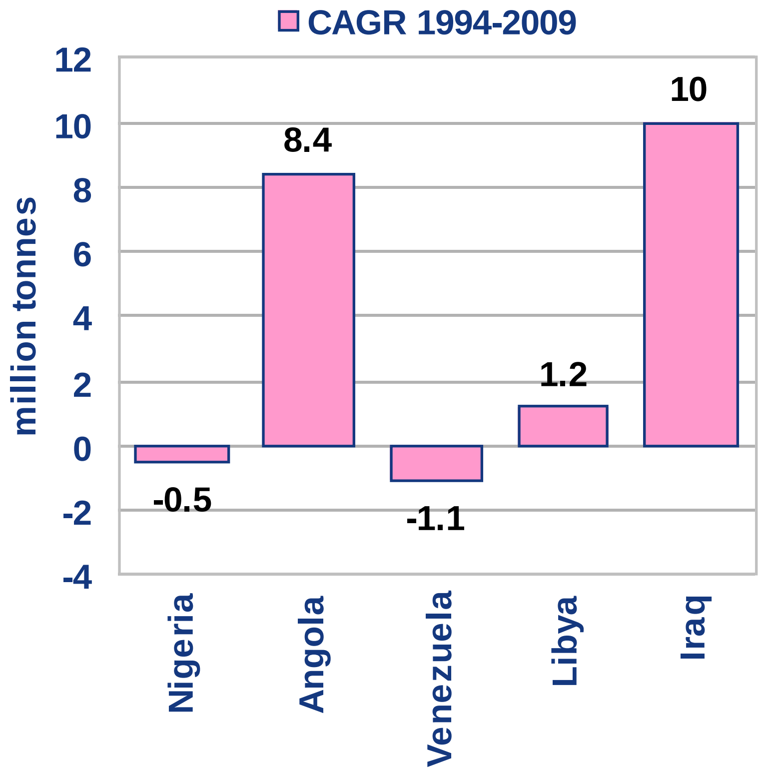
Key Facts

- The US exits recession Q3 2009
- The strength of the economic recovery is questionable – the SAAR for Q2 2010 was 1.6%, down from 5.0% Q3 2009.
- The recession caused the US economy to shrink by 4.1% (Q4 2007 to Q2 2009)
- Consumer spending (c.70% of US economy) has averaged 1.4% (SAAR) since emergence from recession

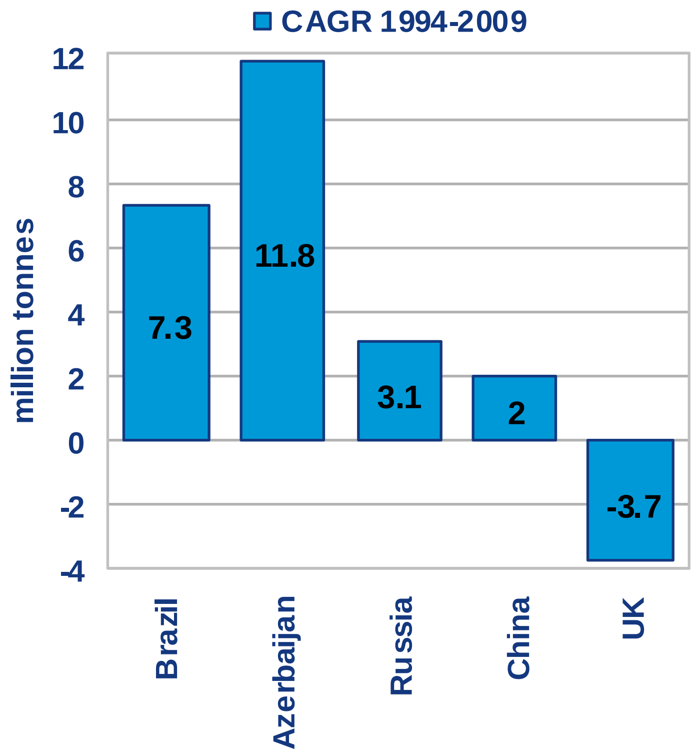
Crude Tanker Markets

Key Developments in Oil Production

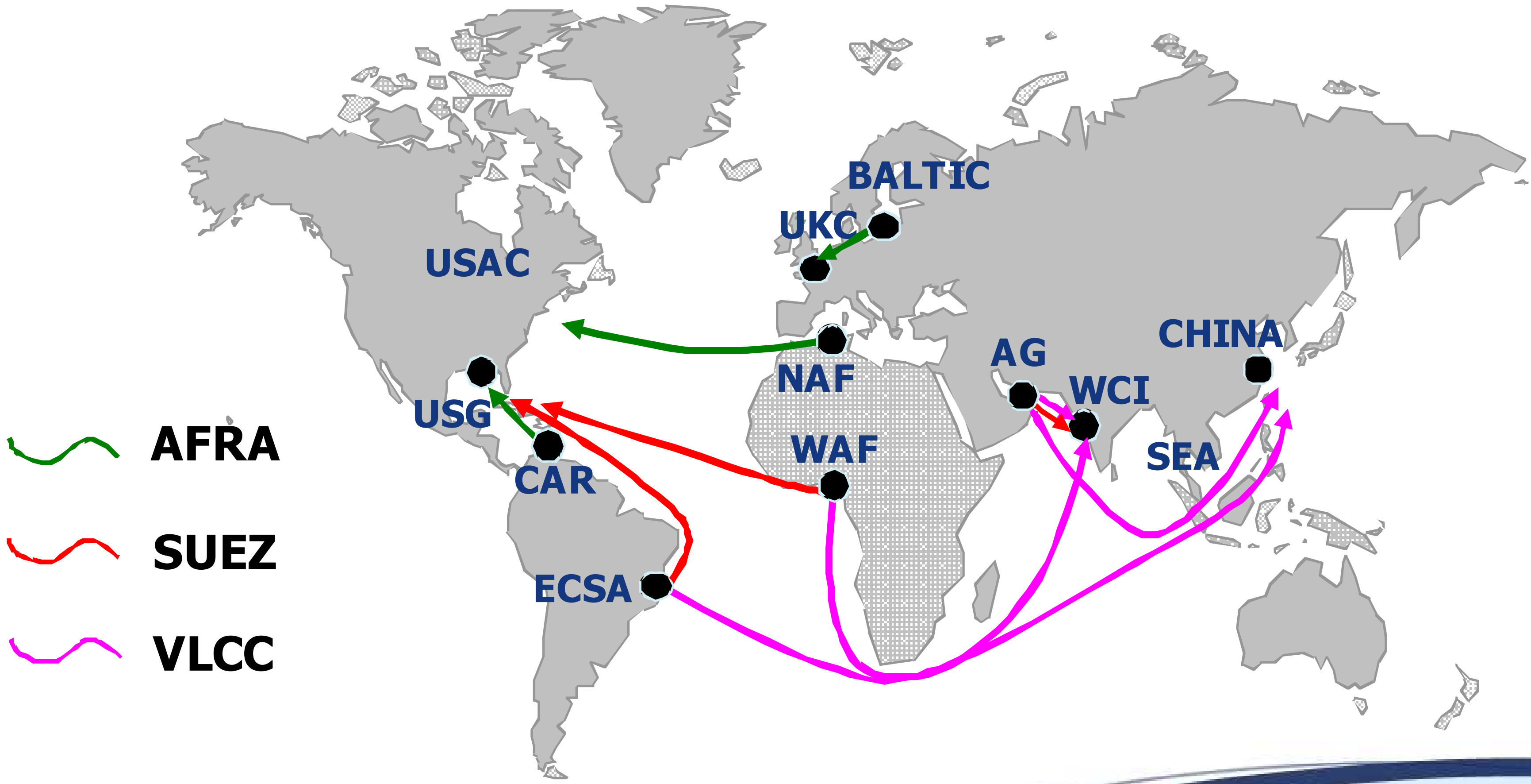
OPEC countries



Non-OPEC countries



Dirty Tanker Trade Dynamics



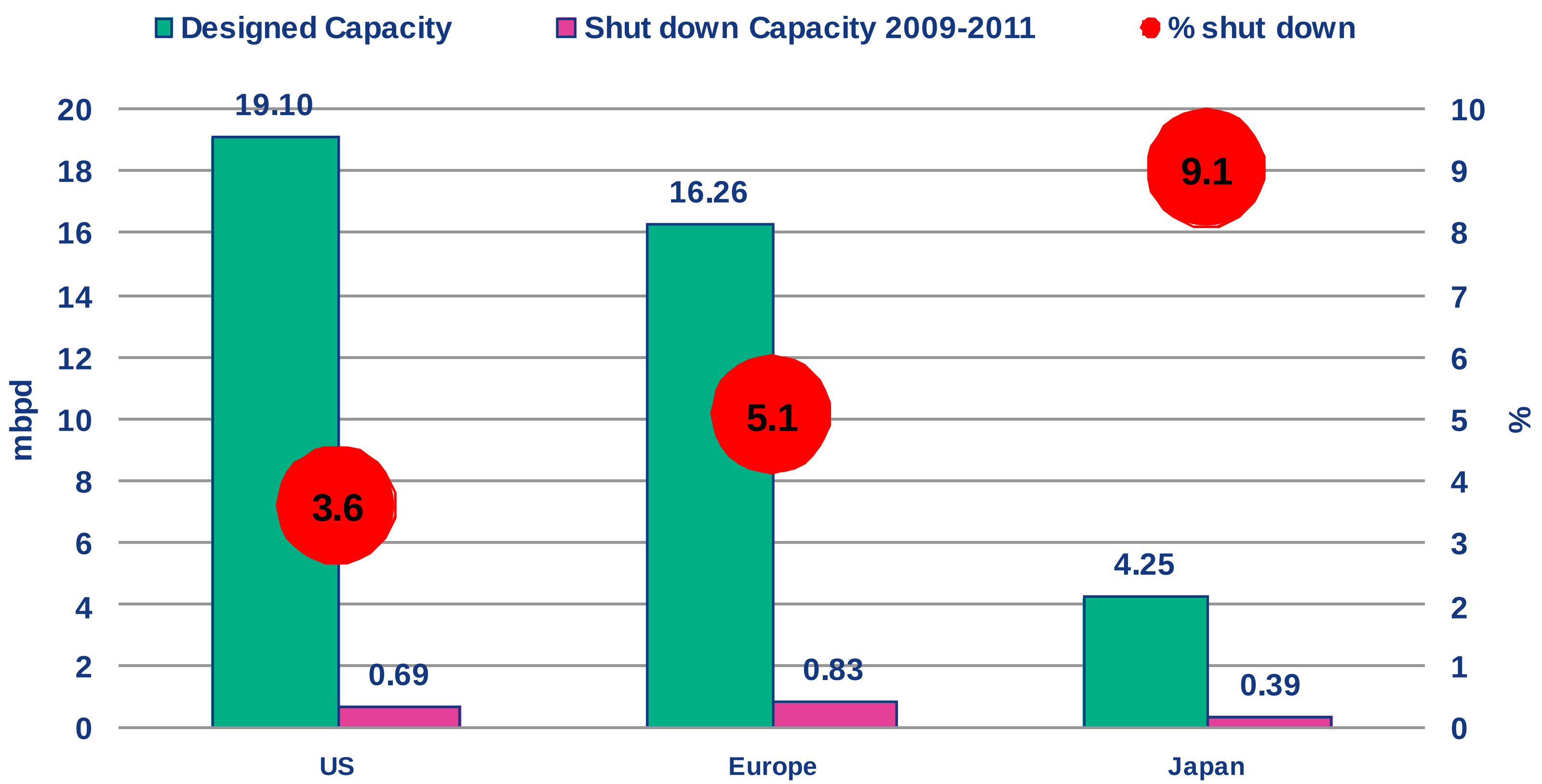
Phase Out – The Bottom Line

	Single Hull Fleet	Inactive (Out of Fleet)	Active	Domestic	International	AG to Asia*
VLCC	53	21	32	0	32	24
Suezmax	15	5	10	0	10	10
Aframax	38	6	32	15	17	14

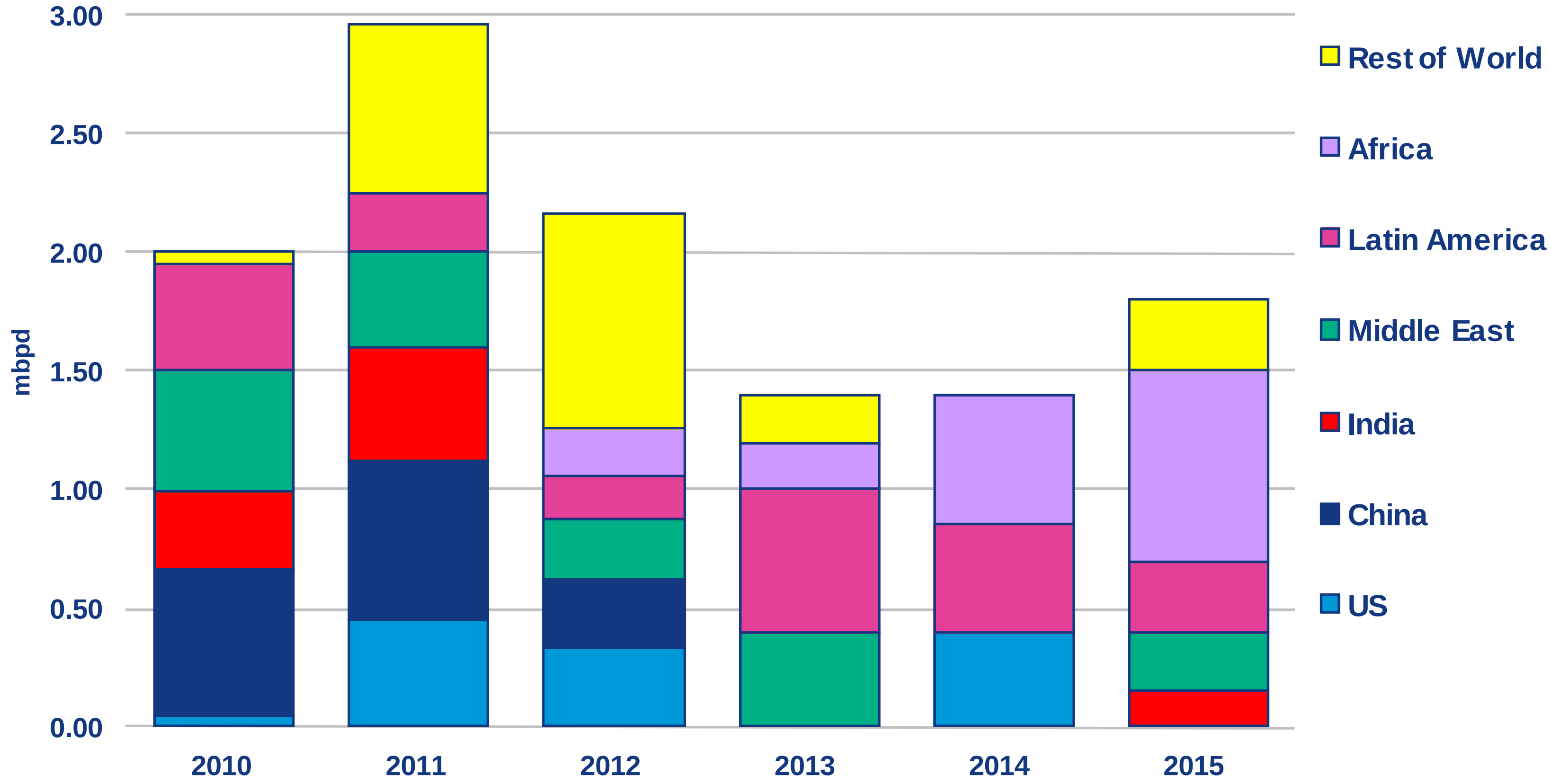
- Note that inactive numbers contain vessels converting, in lay up, idle (long term)
- *Most vessels categorised as trading AG to Asia (a subset of international) are on very specific trade routes e.g. AG to India / Taiwan / Thailand / Pakistan

Product Tanker Markets

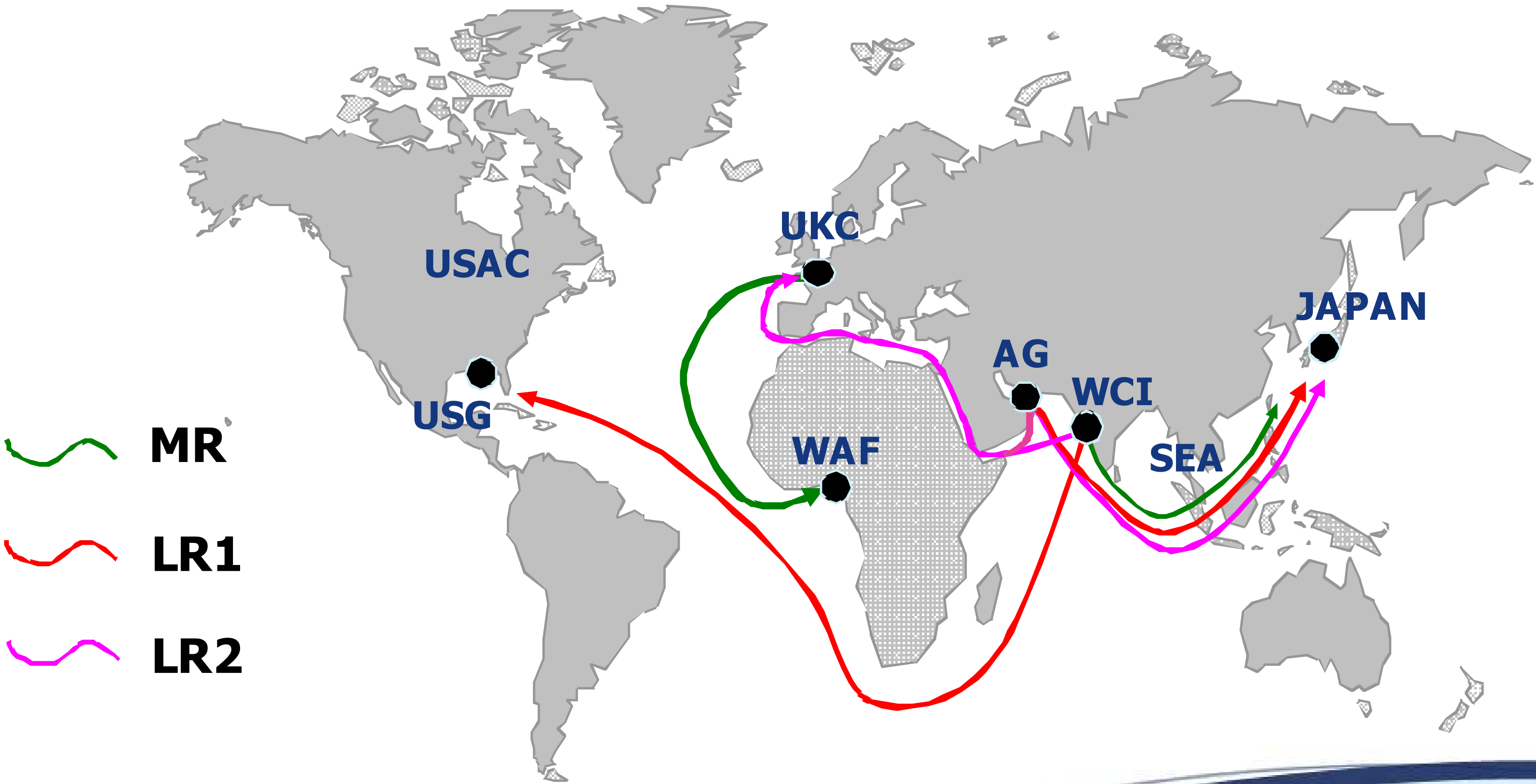
Refinery Capacity Updates



New Refinery Capacity



Clean Tanker Trade Dynamics



Thank You