

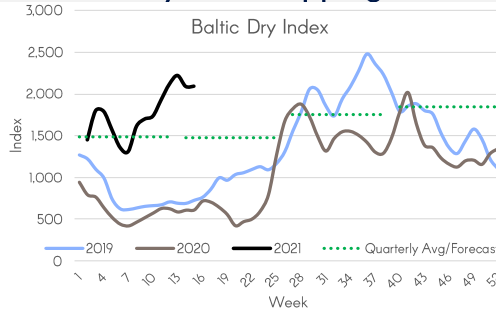


Shipping Weekly 14/2021

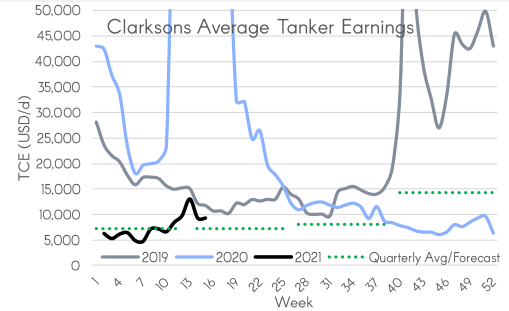
Shipping Coverage

Ticker	Cleaves' Rating	Last TP	Last Price	Δ w/w
2020 NO	BUY	122.0	88	3%
BULK NO	BUY	149	119	
DSX US	BUY	4.1	3.12	2%
EGLE US	HOLD	38.0	36.4	2%
GNK US	BUY	17.0	10.9	6%
GOGL US	BUY	11.0	7.2	4%
SBLK US	BUY	20.0	14.8	2%
Dry Bulk				3%
ADSCME NO	HOLD	1.5	1.8	2%
DHT US	BUY	8.6	6.1	0%
EURN US	BUY	12.0	8.8	-5%
FRO US	BUY	8.4	7.4	0%
HAFNIA NO	HOLD	17.0	17.7	-1%
HUNT NO	BUY	4.4	2.8	-1%
INSW US	BUY	24.0	19.2	0%
NAT US	SELL	2.4	3.3	-4%
OET NO	BUY	127	75	1%
TNK US	BUY	28.0	13.6	-5%
Oil Tankers				-1%
ALNG NO	SELL	1.3	1.6	0%
FLNG NO	SELL	54	77	3%
LNG Carriers				1%
AVANCE NO	BUY	54	42.58	-10%
BWLPG NO	BUY	78	55.4	-8%
LPG US	BUY	16.0	12.9	-2%
LPG Carriers				-7%

Dry Bulk Shipping



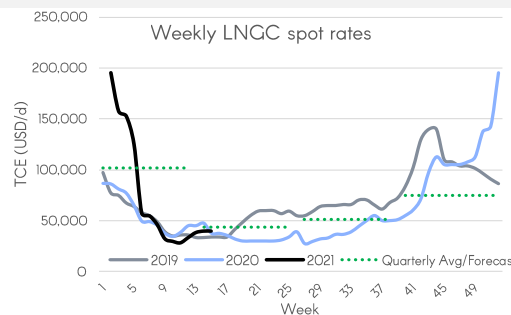
Oil Tankers



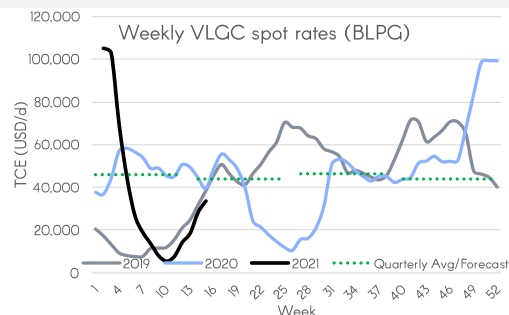
Firmly supported by activity in both basins and forward rates, Capesize earnings strengthened a further 30% w/w to \$24k/d. For smaller tonnage it was a different story, with Panamax owners in both basins seeing charterers driving down bids in a market described as “floorless” by some participants, falling 24% w/w to \$17k/d. For owners of Supramax tonnage it was also a quiet week with rates falling 5% w/w to \$20k/d.

VLCC avg earnings for non-scrubber, non-eco tonnage is down 52% w/w to \$4k/d. Rates ex-MEG are still unsupportive, and the positivity sensed in the Atlantic a few weeks back has quickly eroded due to westbound ballasters. Sentiment in the Suezmax & Aframax segments also quickly changed with the refloating of the container behemoth Ever Given, seeing rates down 26% & 34% w/w, respectively.

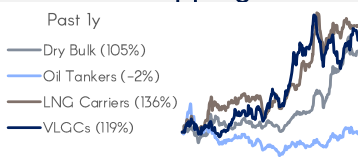
LNG Carriers



LPG Carriers



Cleaves' Shipping Indices



Analysts

Joakim Hannisdahl
Managing Director
Head of Research
jh@cleaves.no
+47 21040059

Peter Michael E Christensen
Analyst
pmc@cleaves.no
+47 21040041

Consecutive gains for LNG carrier spot rates as an increase in period business instilled some confidence in owners. MEGI's +11% w/w to \$53k/d, TFDE's +4% w/w to \$40k/d and rates for STs +18% to \$33k/d.

Despite a lack of spot fixtures due to closed arb., canal delays and other inefficiencies still supporting rates ex-USG. Limited activity ex-MEG. Still, TCE earnings up 11% w/w to \$34k/d, partially due to easing bunker prices.

Key Shipping Statistics

Category	Spot rates					Cleaves' spot rate forecasts				1y timecharter rates				5y old vessel values (broker quotes)			
	Last	(1y)	Δw/w	Δm/m	Δy/y	2021E	2022E	2023E	2024E	Last	Δw/w	Δm/m	Δy/y	Last	Δw/w	Δm/m	Δy/y
Dry Bulk																	
BDI	2,085		2%	13%	250%	1,642	2,195	2,429	2,411								
Capesize	23,911		30%	58%	326%	20,273	31,068	35,153	34,842								
Panamax	16,690		-24%	-12%	185%	15,065	17,983	19,525	19,408	25,000	8%	12%	64%	41.0	0%	5%	14%
Supramax	19,584		-5%	-8%	277%	12,342	14,908	16,190	16,092	18,750	-4%	-1%	75%	27.0	0%	6%	17%
Oil Tankers																	
VLCC	3,915		-52%	542%	-97%	12,297	21,818	32,566	36,261	25,000	0%	0%	-68%	69.0	0%	3%	-10%
Suezmax	9,352		-26%	5%	-87%	10,600	19,080	26,761	31,080	20,000	0%	3%	-61%	45.0	0%	0%	-15%
Aframax	10,102		-34%	-54%	-71%	10,087	16,007	21,370	24,385	18,750	0%	7%	-48%	37.0	0%	6%	-13%
MR	8,558		-8%	7%	-59%	8,558	11,277	13,740	15,124	14,625	0%	3%	-10%	27.5	0%	0%	-11%
Gas Carriers																	
TFDE (LNG)	40,000		4%	40%	-7%	67,770	51,613	46,487	47,914	60,000	7%	25%	22%				
VLGC (LPG)	33,945		11%	624%	-16%	45,161	65,382	59,997	39,455	33,206	1%	6%	-8%	70.0		0%	5%

Source: Cleaves Securities, Bloomberg, Shipping Intelligence Network, company data, www

Disclaimer: The analyst currently has investments in some of the companies covered in the report. More disclaimers at the end of the document

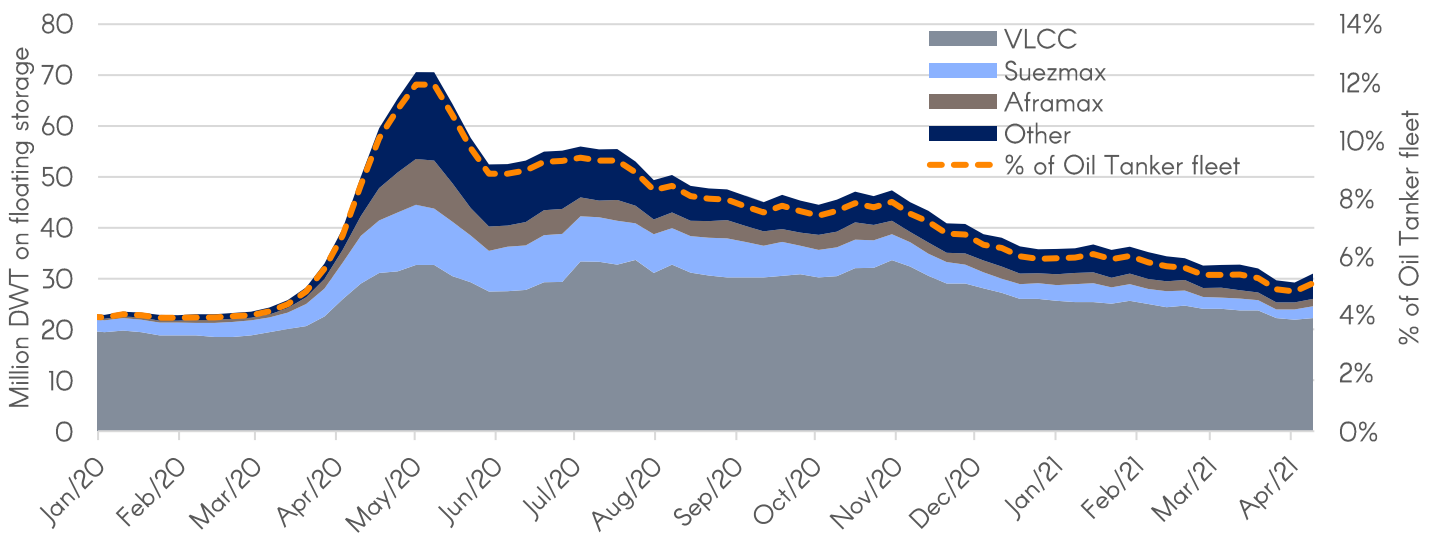


Table of Contents

- [Chart of the Week](#)
- [Our Universe at a Glance](#)
- [Coronavirus Monitor](#)
- [Dry Bulk Shipping](#)
- [Oil Tankers](#)
- [LNG Carriers](#)
- [LPG Carriers](#)

Chart of the Week

Oil in floating storage



Amidst the OPEC+ price war and the COVID-related collapse in oil demand last year, the oil price futures curve was pushed firmly into contango and oil tanker floating storage surged. The situation was however short-lived, and floating storage has been gradually unwinding since May 2020.

Confidence is high and [world exports](#) have surpassed pre-COVID levels. Consumption of gasoline, diesel and jet fuel is recovering and although the number of commercial flights is still lagging pre-COVID levels, total flights are close to even. Things are also likely to keep improving going into the summer, traditionally the peak period for oil demand: More than 700 million [vaccine doses](#) have been administered globally as of Friday, and the number of new doses administered is increasing exponentially.

At the peak of the contango in the oil price market around 1st of May last year, 12% of the oil tanker fleet (in tonnage terms), or around 71 million DWT was tied up in storage. As of Friday, that figure had dropped to 5% of the fleet, or around 31 million DWT, closing in on pre-COVID levels of ~4% or ~ 24 million DWT being caught up in storage. The storage market for smaller vessels has all but gone, with VLCC's making up most of the storage demand. We expect the unwinding to continue going forward, with oil demand further recovering amidst a conservative supply approach from OPEC+.



Recent Events

Avance Gas – AGAS NO (BUY/NOK54) [announced](#) the successful completion of a NOK 555m private placement at NOK 43/sh (4.7% below last close) on Thursday. Mr. Fredriksen signed for 50% of the placement, thus increasing his stake in the company from 24.93% to 29.11%.

The proceeds “will be used for general corporate purposes, which includes partly financing of the Company's newbuilding program”. The company has recently ordered four dual fuel VLGC newbuildings with a 91k cbm capacity and now intend to declare options for two more. Given the recent rise in steel prices and improving backlog at yards, we have seen a significant increase in newbuilding prices recently. With Avance's newbuilding options in the money, this seems to be the main rationale behind the equity raise. With Avance declaring two additional newbuildings at an estimated fixed cost of \$79.5 each, and with newbuilding prices now standing 5–10% higher than in December, the two options could potentially be \$6–14m in the money.

However, the placement was concluded at an estimated 24% discount to our pre-equity NAV of N56/sh and at a 9% discount to GAV. This equates to an approximately \$24m dilutional effect (incl. fees) for current shareholders. Given that the company has been averaging a P/NAV of 0.6x over the past few years and being priced below 0.5x just last September, it is natural that management saw an opportunity with P/NAV at 0.80x as of last close on Thursday.

Thus, the dilutional effect from the equity raise outweighs the assumed value of the options by between NOK 1.13 and NOK 2.00 per share.

Given our positive view on the market fundamentals for VLGCs of the coming years, we believe it is an opportune moment to grow the fleet. Our only concern is that the market will peak before the expected delivery during 2023. Thus, the impact from these potential four additional newbuildings is negligible and nevertheless too far out to have any significant impact on our valuation beside a potential rise in resale values ahead of delivery.

Given the slightly negative NAV-impact on NAV, we nudged down our target price to NOK 54 (from NOK 55) but reiterated our BUY recommendation.

[PLEASE DOWNLOAD THE PDF FOR SUPPORTING GRAPHS & TABLES](#)



Our Universe at a Glance

Company	Sector	Return ly	Rec.	Target Price	Last Price	Target/ Price	P/NAV			EV/ GAV	adj. equity	EV/EBITDA			Dividend yield		
							Now	ly fwd	€			2020	2021	2022	2020	2021	2022
ADSCME NO	Oil	8%	HOLD	1.5	1.8	-18%	0.51	0.61	0.00	(0.48)	27%		2.1	1.4	343%	1014%	0%
DHT US	Oil	12%	BUY	8.6	6.1	42%	1.04	1.00	1.48	1.03	62%	2.7	11.2	5.8	27%	2%	2%
EURN US	Oil	1%	BUY	12.0	8.8	37%	0.91	0.91	1.56	0.99	53%	3.1	38.2	8.6	23%	1%	1%
FRO US	Oil	-2%	BUY	8.4	7.4	14%	1.30	1.40	2.73	1.10	31%				21%	0%	1%
HAFNIA NO	Oil	25%	HOLD	17.0	17.7	-4%	0.83	0.93	2.03	0.93	39%	5.7	41.1	13.0	13%	0%	0%
HUNT NO	Oil	1%	BUY	4.4	2.8	55%	0.84	0.86	2.57	0.93	37%	3.7	9.0	7.2	0%	35%	3%
INSW US	Oil	-16%	BUY	24.0	19.2	25%	0.68	0.90	1.25	0.80	56%	4.6		10.5	1%	1%	1%
NAT US	Oil	-5%	SELL	2.4	3.3	-27%	1.39	1.79	1.99	1.19	43%	5.3		11.5	14%	1%	1%
OET NO	Oil	51%	BUY	127.0	75.2	69%	0.79	0.78	2.97	0.94	32%	5.7	9.9	7.3	18%	3%	0%
TNK US	Oil	-29%	BUY	28.0	13.6	107%	0.51	0.61	1.54	0.81	52%	3.3	77.3	7.2	0%	0%	0%
Average, Oil Tankers		5%				30%	0.88	0.98	1.81	0.82	43%	4.3	27.0	8.1	46%	106%	1%
2020 NO	Dry	90%	BUY	122	88	39%	1.30	0.84	2.33	1.13	41%	0.4	6.5	3.7		15%	30%
BULK NO	Dry		BUY	149	43	247%	0.49	0.33	1.51	0.66	58%	1.1	2.6	1.2	141%	38%	78%
DSX US	Dry	121%	BUY	4.1	3.1	31%	0.87	0.59	2.25	0.96	37%		7.5	2.1	0%	0%	10%
EGLE US	Dry	178%	HOLD	38.0	36.4	5%	1.28	0.96	2.34	1.15	36%	12.6	5.9	3.5	0%	0%	5%
GNK US	Dry	98%	BUY	17.0	10.9	57%	0.86	0.65	1.33	0.91	52%		4.0	1.8	3%	4%	16%
GOGL US	Dry	118%	BUY	11.0	7.2	54%	1.14	0.77	2.07	0.93	41%	35.6	5.9	3.1	1%	4%	21%
SBLK US	Dry	160%	BUY	20.0	14.8	35%	1.38	0.87	2.38	1.13	37%	9.6	4.6	2.8	1%	5%	34%
Average, Dry Bulk		127%				67%	1.05	0.71	2.03	0.98	43%	11.8	5.3	2.6	24%	9%	28%
ALNG NO	LNG	31%	SELL	1.3	1.6	-20%	-2.06		18.66	1.16	-5%	14.0	7.6	15.0	0%	0%	0%
FLNG NO	LNG	58%	SELL	54	77	-30%	0.68		3.21	0.90	30%	13.6	7.9	15.9	2%	13%	4%
Average, LNG Carriers		44%				-25%	-0.69		10.94	1.03	12%	13.8	7.8	15.5	1%	6%	2%
AVANCE NO	LPG	119%	BUY	54	43	27%	0.77	0.46	2.45	0.86	38%	0.1	4.7	2.3	25%	5%	22%
BWLPG NO	LPG	119%	BUY	78	55	41%	0.66	0.51	1.47	0.80	54%	4.1	4.5	2.0	14%	11%	19%
LPG US	LPG	57%	BUY	16.0	12.9	24%	0.64	0.45	1.43	0.68	59%	5.8	4.3	1.9	0%	4%	17%
Average, LPG Carriers		98%				31%	0.69	0.47	1.78	0.78	50%	3.3	4.5	2.1	13%	7%	19%
Average of all segments		69%				26%	0.48	0.72	4.14	0.90	37%	8.3	11.1	7.1	21%	32%	12%

Indicative Quarterly Reporting Schedule

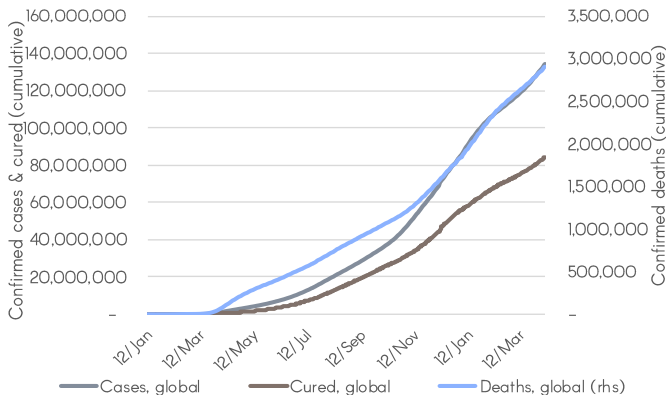
Company	Indicative* Reporting Schedule	Sector	TCE Revenue			Cleaves vs EBITDA			Cleaves vs Net Profit			Cleaves vs Cons.		
			Cleaves	Consensus	Last year	Cleaves	Consensus	Last year	Cleaves	Consensus	Last year	Cleaves	Consensus	Last year
2020 NO	28-Apr/21	Dry	15	7	n.a.		10	4	n.a.		5	1	n.a.	
DHT US	05-May/21	Oil	86	142	n.a.		62	116	n.a.		23	76	n.a.	
GNK US	06-May/21	Dry	62	53	63	16%	30	25	26	19%	9	4	1	6
EURN US	06-May/21	Oil	122	n.a.	n.a.		49	256	n.a.		-42	—	n.a.	
INSW US	07-May/21	Oil	45	61	118	-27%	3	18	70	-80%	-18	-4	16	-13
EGLE US	07-May/21	Dry	56	57	50	-3%	20	18	13	12%	-1	-3	-11	3
OET NO	13-May/21	Oil	42	50	n.a.		29	39	n.a.		10	18	n.a.	
DSX US	14-May/21	Dry	40	41	47	-3%	10	11	6	-8%	-5	-5	-14	-1
BWLPG NO	18-May/21	LPG	136	142	192	-4%	100	98	197	2%	55	48	154	6
NAT US	25-May/21	Oil	14	16	n.a.	-12%	-7	-4	38	72%	-32	-29	13	-3
ALNG NO	20-May/21	LNG	11	10	16	13%	8	6	13	28%	2	1	5	1
TNK US	21-May/21	Oil	68	83	201	-18%	5	13	122	-62%	-35	-30	63	-5
HAFNIA NO	25-May/21	Oil	89	102	n.a.	-12%	22	30	95	-27%	-27	-17	—	-10
SBLK US	26-May/21	Dry	144	143	185	1%	80	78	79	2%	29	27	23	2
HUNT NO	27-May/21	Oil	23	21	22	10%	19	17	21	13%	11	9	16	1
LPG US	27-May/21	LPG												
ADSCME NO	28-May/21	Oil	0	n.a.	7	n.a.	-1	n.a.	4	n.a.	-2	n.a.	0	n.a.
FLNG NO	28-May/21	LNG	66	66	52	0%	53	52	42	2%	26	26	24	0
AVANCE NO	28-May/21	LPG	46	65	n.a.		31	54	n.a.		16	37	n.a.	
FRO US	28-May/21	Oil	117	108	224	8%	55	45	166	22%	3	-4	109	8
GOGL US	31-May/21	Dry	125	126	184	-1%	59	67	69	-12%	24	29	41	-5
BULK NO	09-Jun/21	Dry	32	46	n.a.		19	25	n.a.		7	11	n.a.	

* Extracted from Bloomberg. Not always up-to-date. Please see company websites to validate actual reporting dates

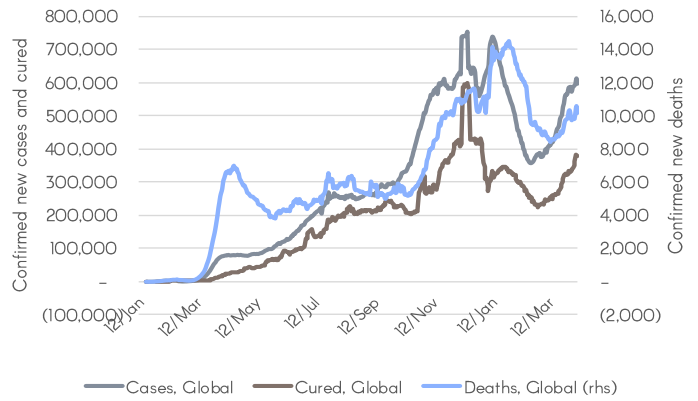


Coronavirus Monitor (COVID-19)

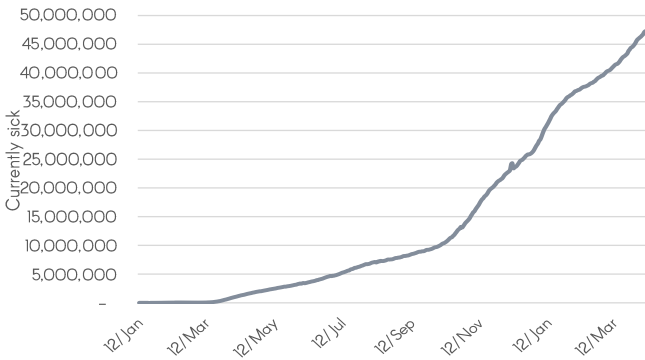
Infected, cured & dead, globally (cumulative)



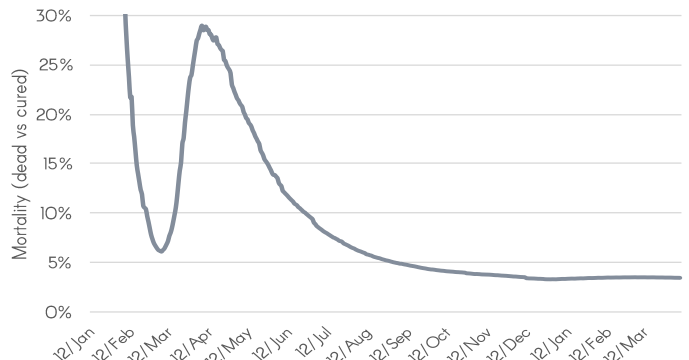
New infected, cured & dead globally (1w MA)



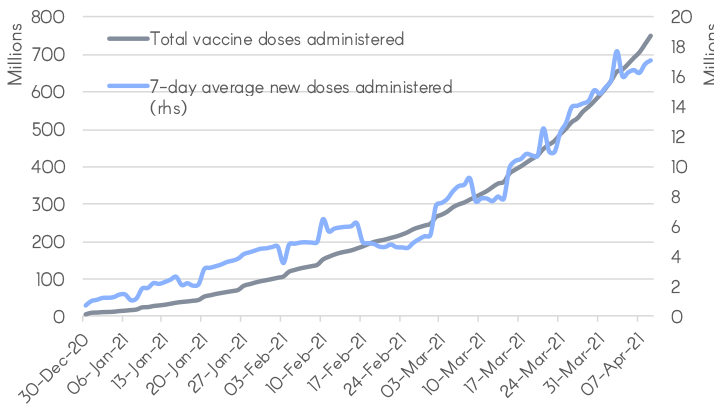
Currently infected globally



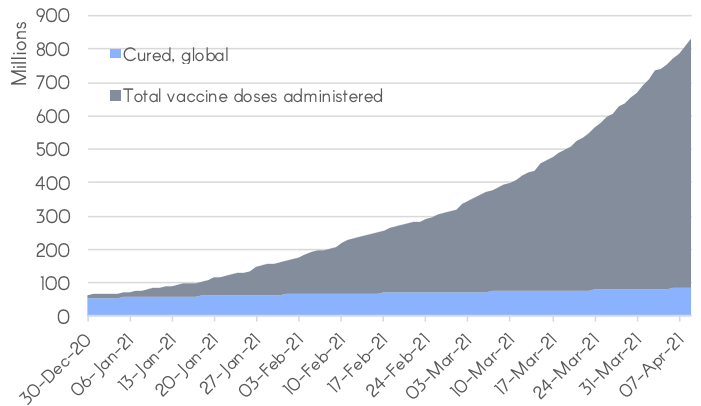
Mortality (dead vs cured)



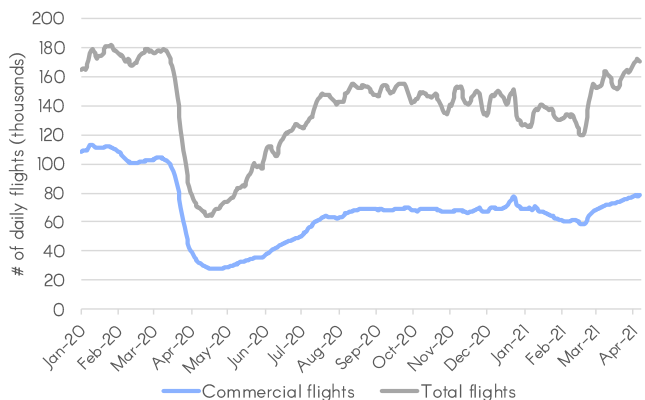
Vaccinations, globally



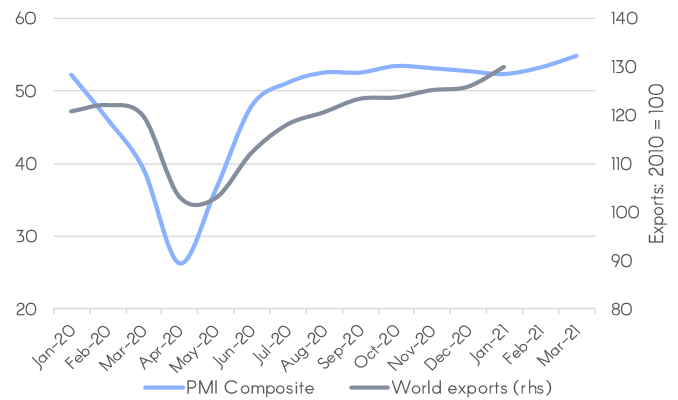
Cured & vaccinated, globally



Flight tracking statistics (7-day MA)

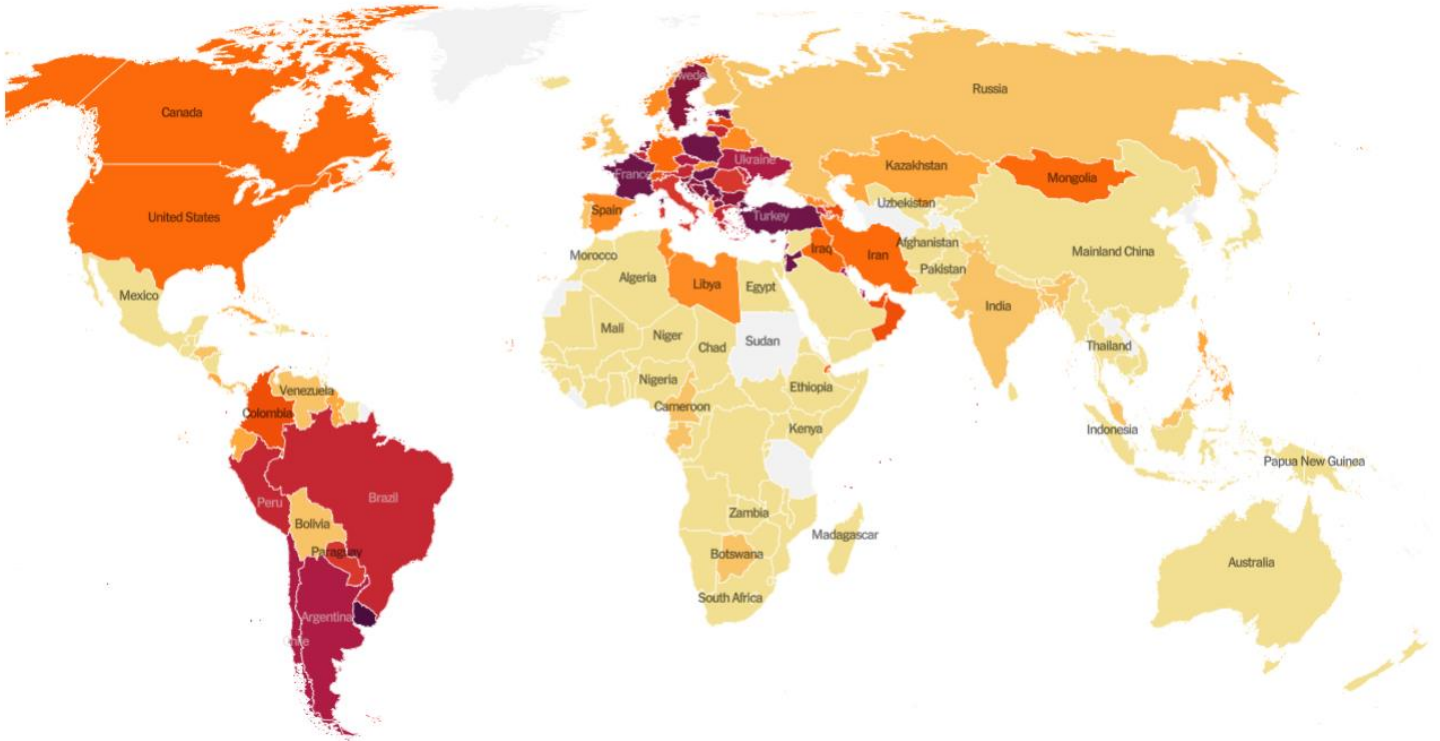
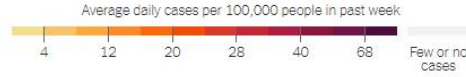


Confidence and trade



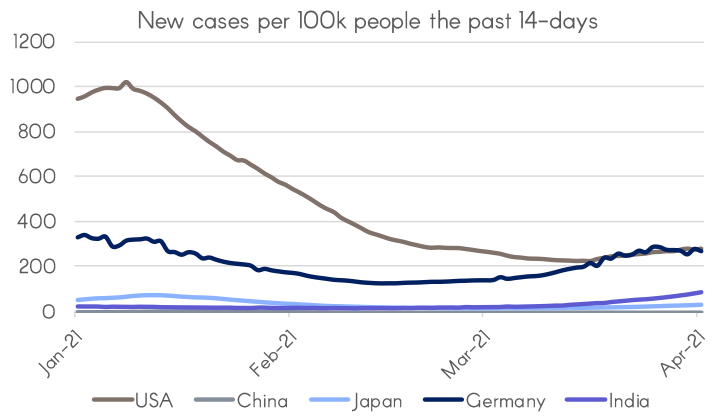
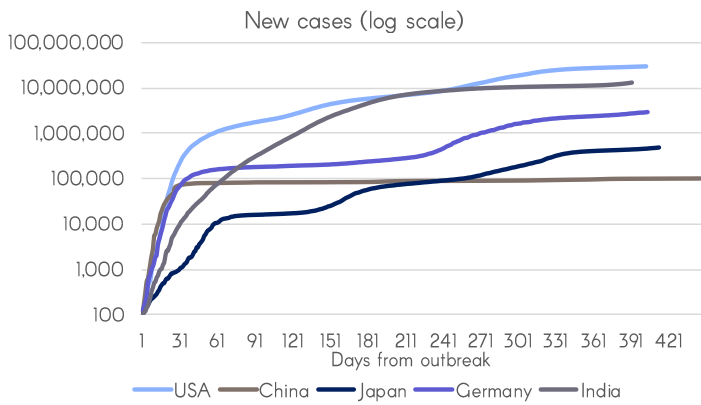


Current COVID-19 Hot Spots

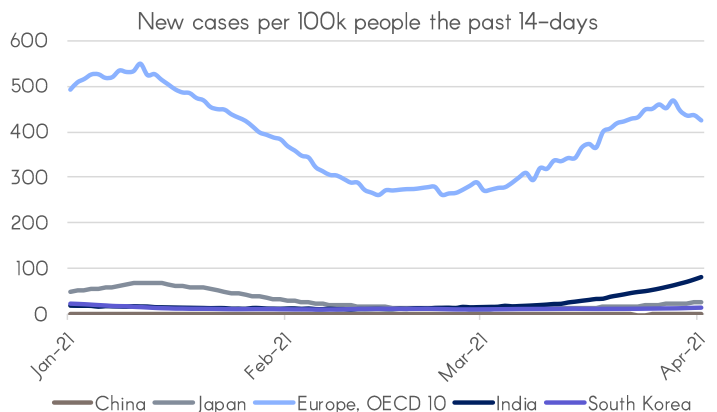
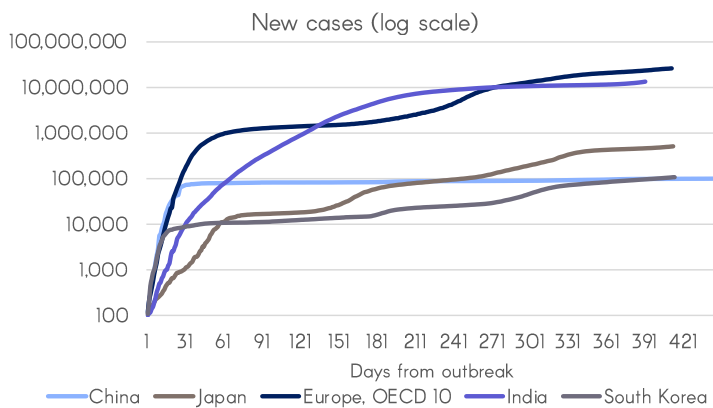


Source: The New York Times: [Covid World Map](#)

Top 5 Gross Domestic Product



Major Commodity Importers



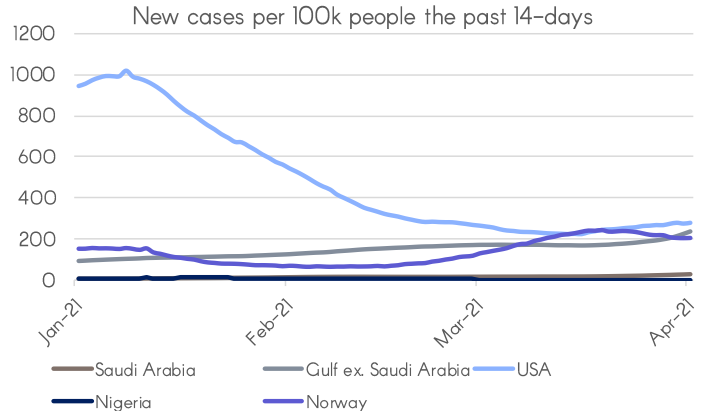
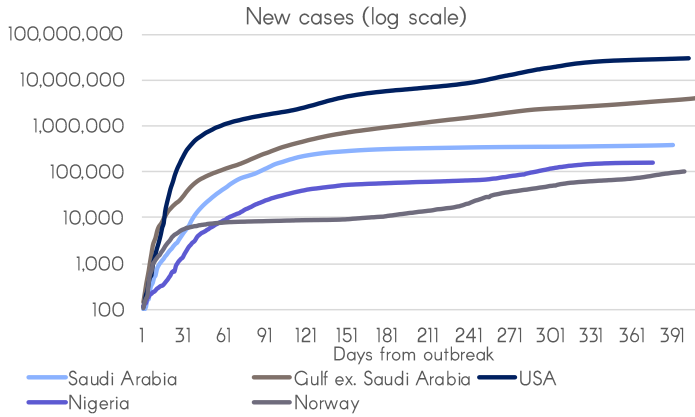


Cleaves Securities

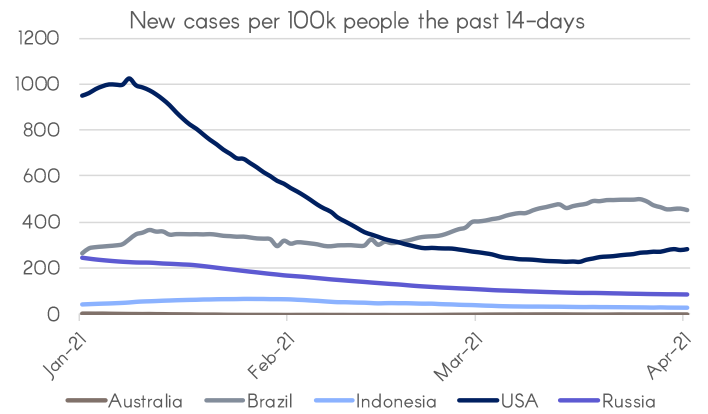
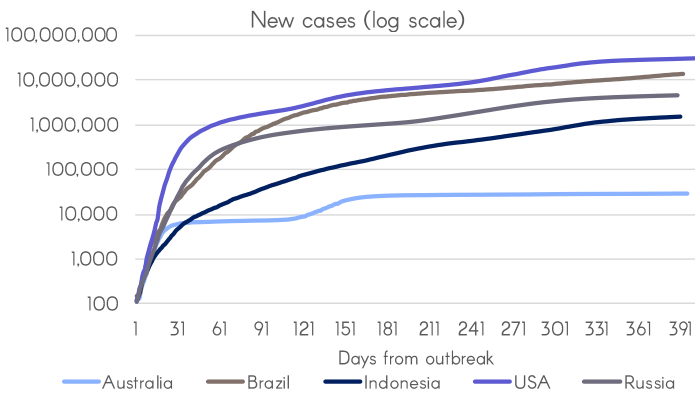
Shipping Weekly 14/2021

$$f(x) = a_0 + \beta_1 x^2, R^2 \approx 1$$

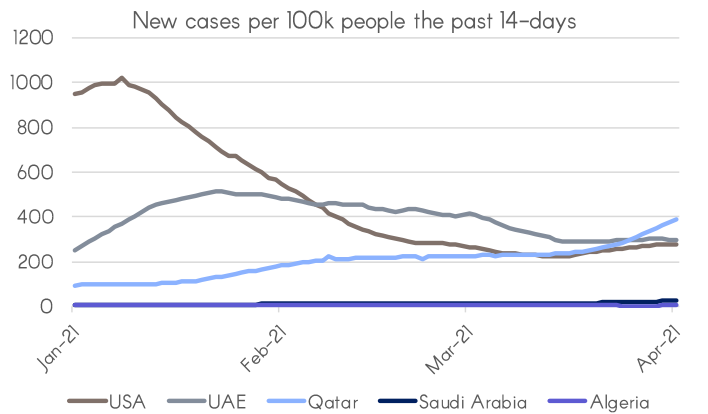
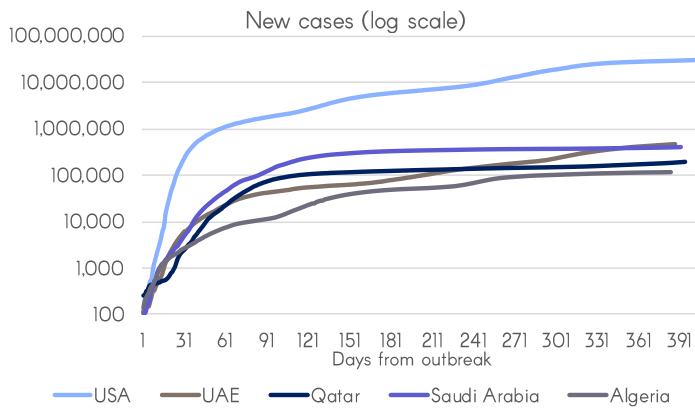
Major Crude Oil Exporters



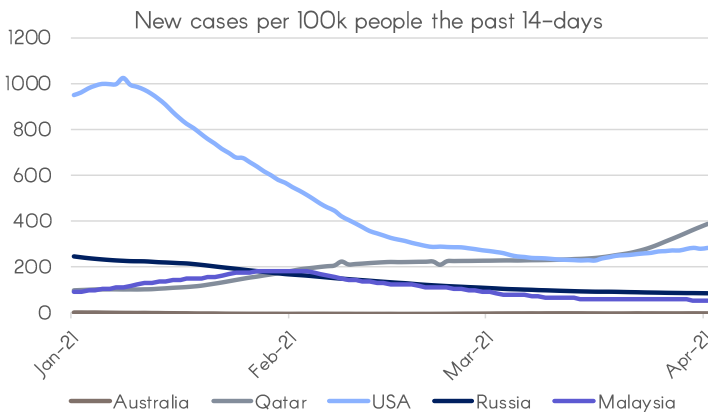
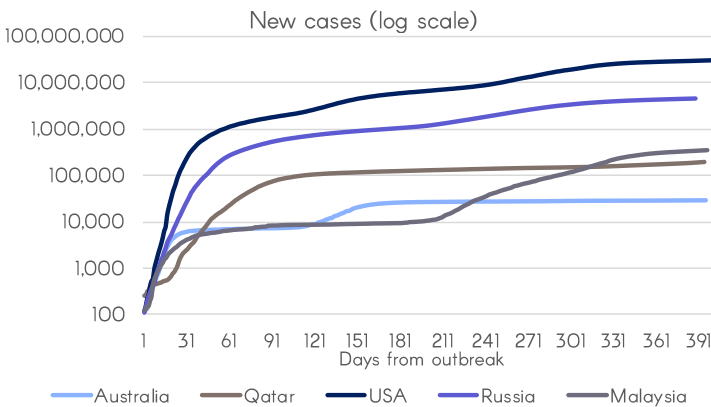
Major Dry Bulk Exporters



Major LPG Exporters

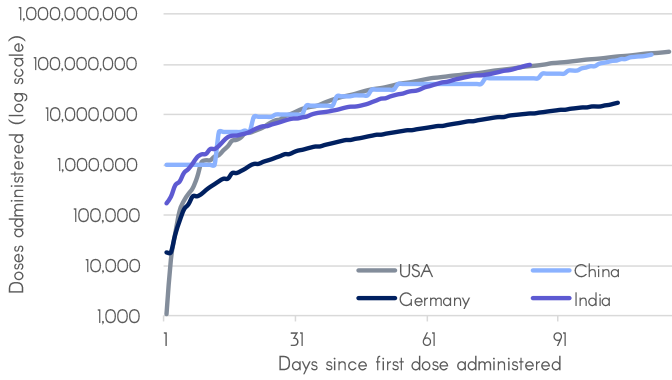


Major LNG Exporters



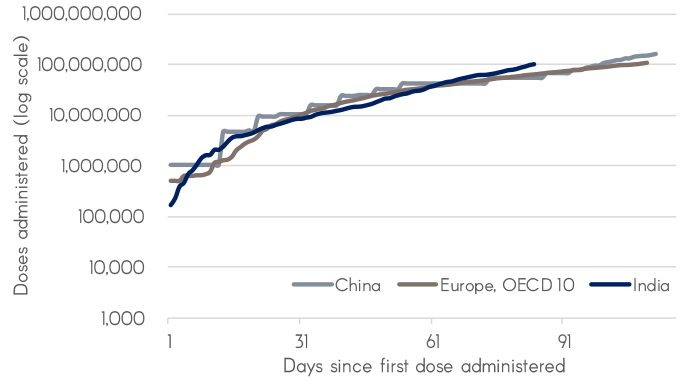


Vaccinations, Top 5 GDP



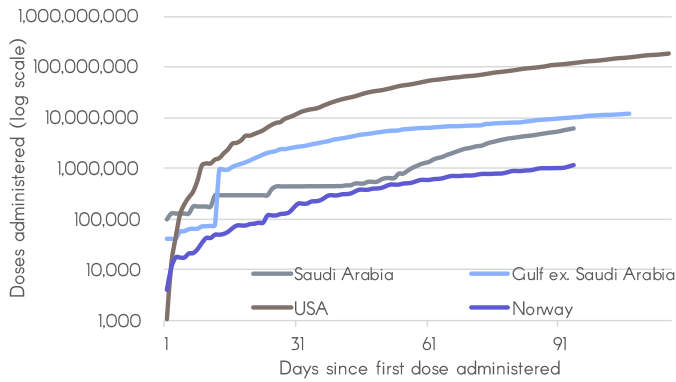
Currently no data for Japan

Vaccinations, Major Commodity Importers



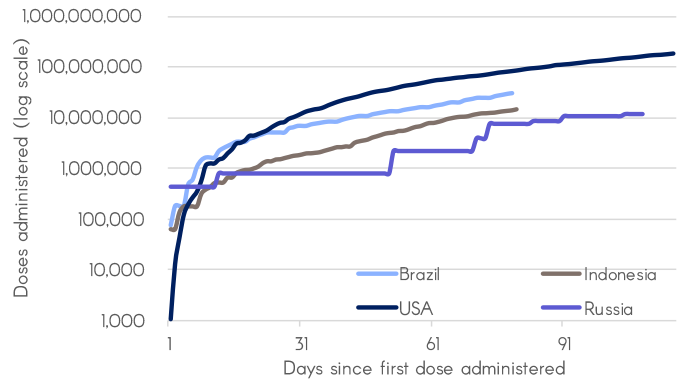
Currently no data for Japan and South Korea

Vaccinations, Major Crude Oil Exporters



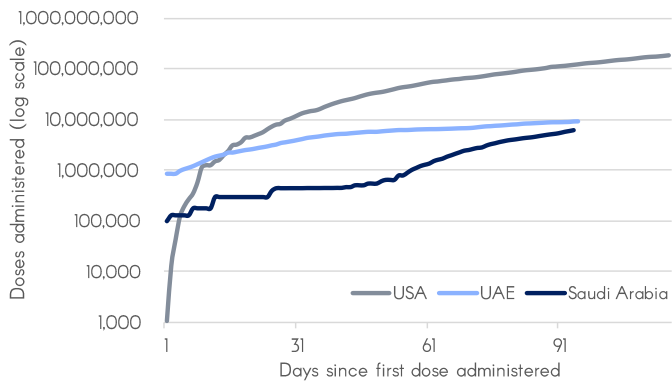
Currently no data for Nigeria

Vaccinations, Major Dry Bulk Exporters



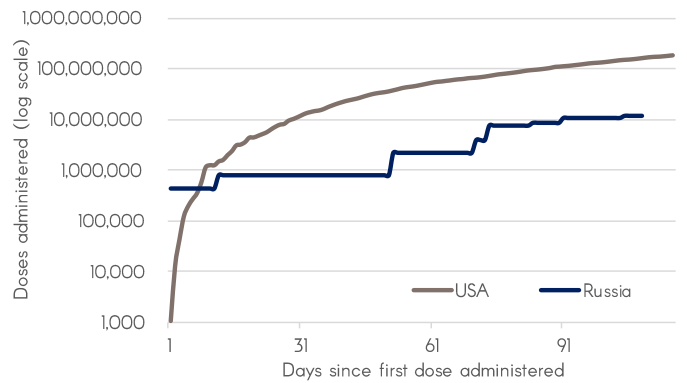
Currently no data for Australia

Vaccinations, Major LPG Exporters



Currently no data for Algeria and Qatar

Vaccinations, Major LNG Exporters



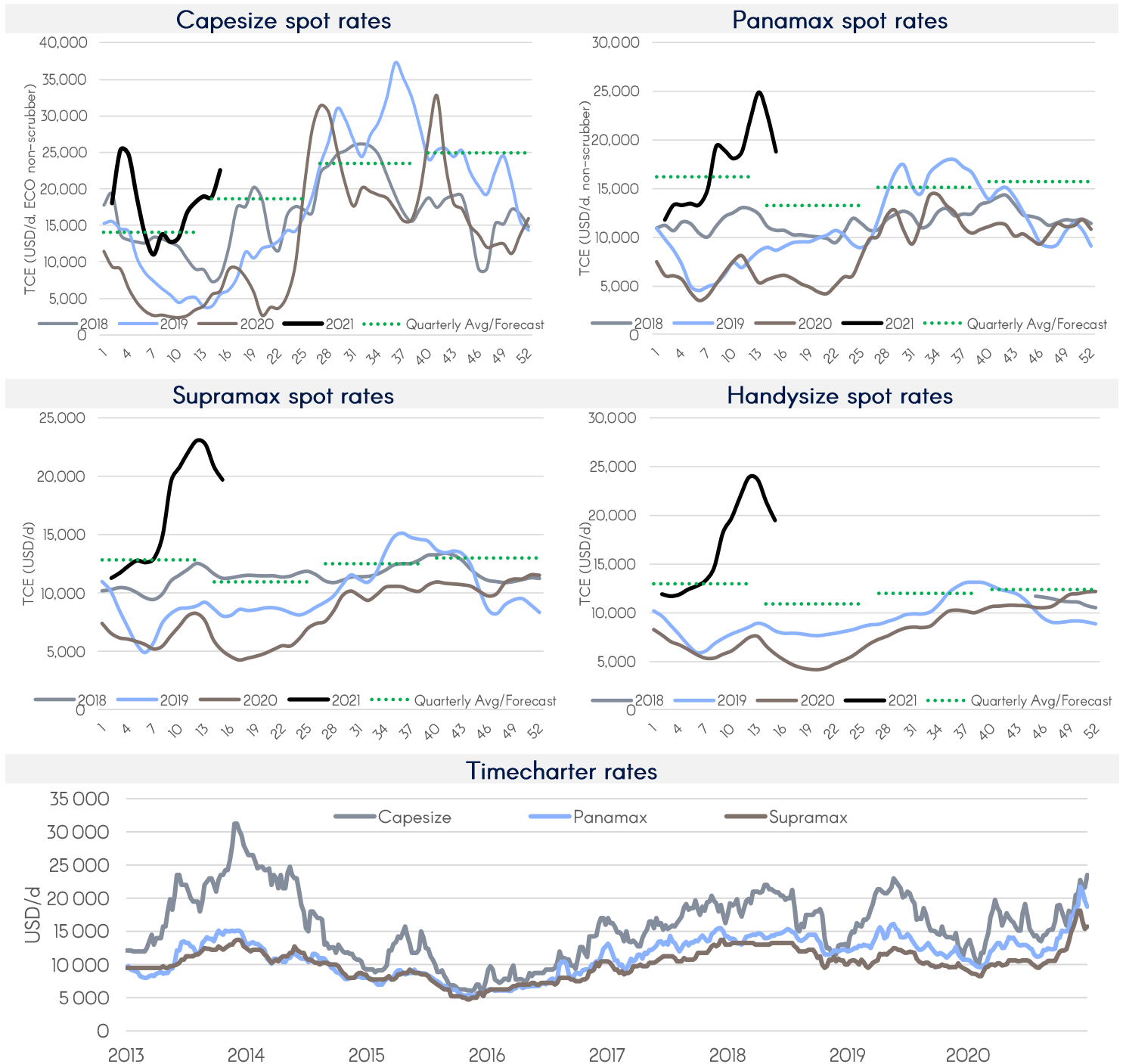
Currently no data for Australia, Malaysia, and Qatar



Dry Bulk Shipping



Earnings



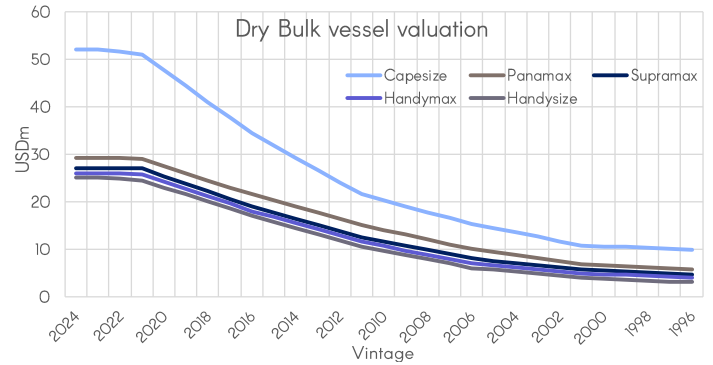


Asset Valuation

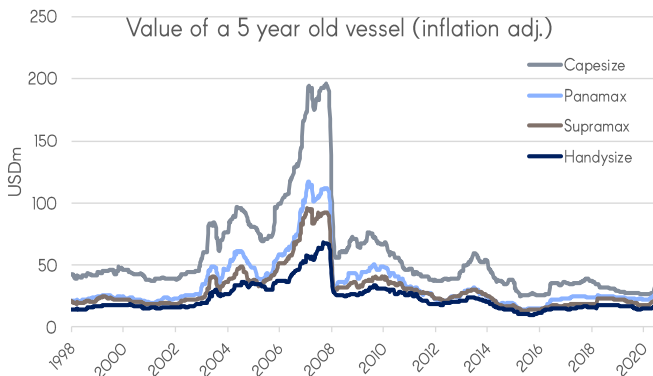
Asset valuation overview

Summary	Capesize	Panamax	Supramax	Handymax	Handysize
NB	52.0	29.3	27.0	26.0	25.0
resale	51.0	29.0	27.0	25.8	24.5
5y	34.5	21.5	19.0	18.0	17.0
10y	21.5	15.0	12.5	11.5	10.5
15y	15.3	10.0	8.0	7.0	6.0
20y	10.8	6.7	5.7	4.8	4.0
scrap	9.8	5.7	4.7	4.0	3.0
<i>All prices are excluding scrubbers</i>					
NB parity	20,598	13,703	12,633	11,878	11,139

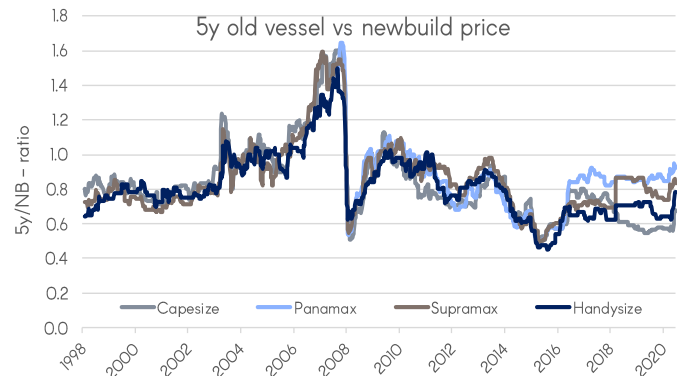
Asset valuation overview



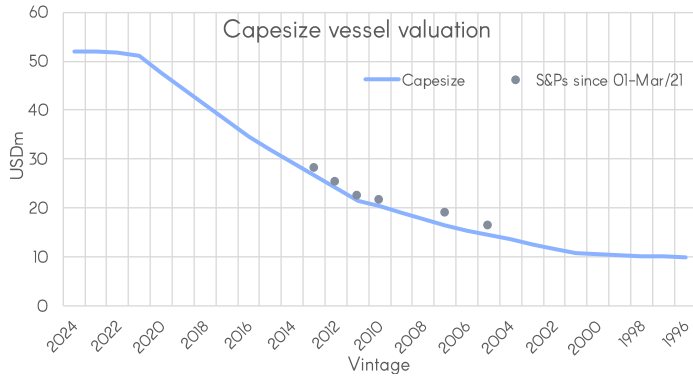
Historical 5y old vessel values



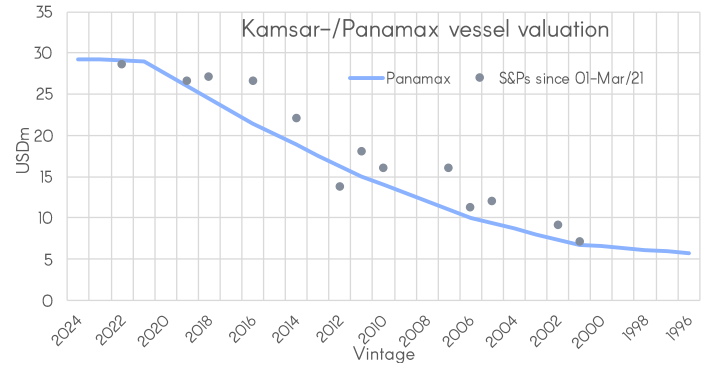
Historical price ratio, 5y/newbuild



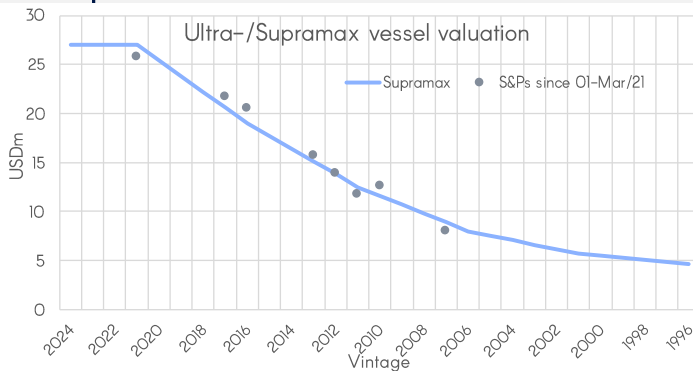
Capesize valuation vs recent S&Ps



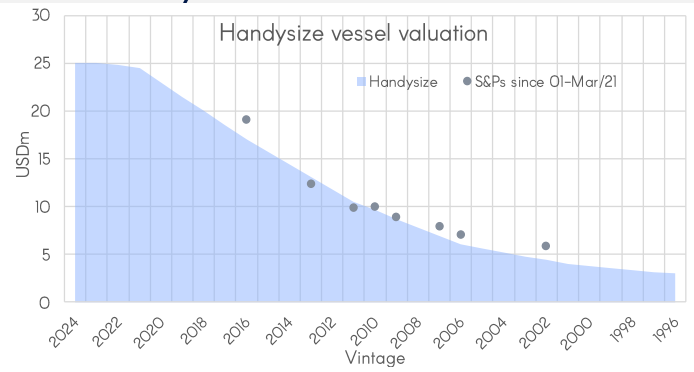
Pana-/Kamsarmax valuation vs recent S&Ps



Supra-/Ultramax valuation vs recent S&Ps



Handysize valuation vs recent S&Ps



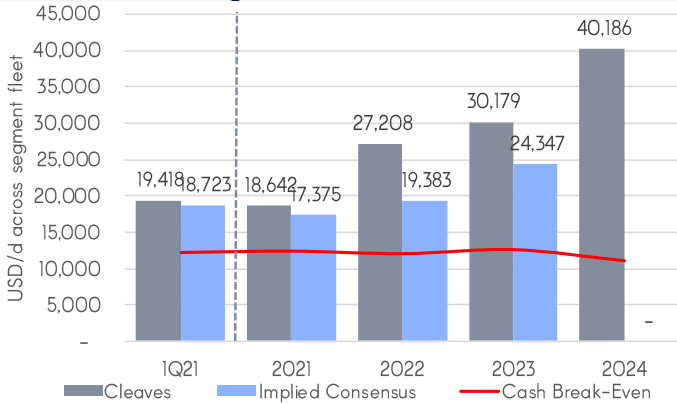


Peer Group

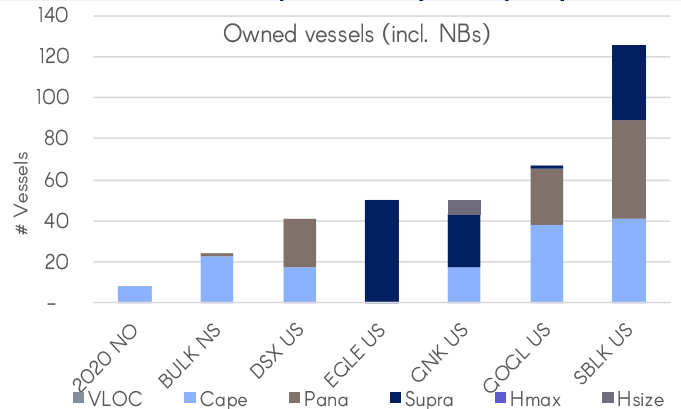
Company	M.cap	Turnover	Return ly	Rec.	Target Price	Last Price	Target/Price	NAV /sh	Now	P/NAV ly fwd	ϵ	EV/GAV	adj. equity	τ
2020 NO	230	0.5	90%	BUY	122	88.0	39%	68	1.30	0.84	2.33	1.13	41%	1.00
BULK NO	152			BUY	149	43.0	247%	89	0.49	0.33	1.51	0.66	58%	0.67
DSX US	286	3.2	121%	BUY	4.1	3.1	31%	3.6	0.87	0.59	2.25	0.96	37%	0.89
EGLE US	452	3.7	178%	HOLD	38	36.4	5%	28.4	1.28	0.96	2.34	1.15	36%	1.00
GNK US	455	10.0	98%	BUY	17.0	10.9	57%	12.6	0.86	0.65	1.33	0.91	52%	1.00
GOGL US	1,033	15.9	118%	BUY	11.0	7.2	54%	6.3	1.14	0.77	2.07	0.93	41%	0.98
SBLK US	1,466	17.3	160%	BUY	20	14.8	35%	10.7	1.38	0.87	2.38	1.13	37%	1.00
Average	582		127%				67%		1.05	0.71	2.03	0.98	43%	0.93
Median	452		119%				39%		1.14	0.77	2.25	0.96	41%	1.00

Company	EV/EBITDA				P/E				Dividend yield				FCF yield			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
2020 NO	6.5	3.7	2.9	2.9	4.6	2.4	2.0	2.2	15%	30%	36%	34%	24%	43%	50%	48%
BULK NO	2.6	1.2	0.7	0.5	2.7	1.0	0.8	0.8	38%	78%	105%	106%	61%	113%	143%	141%
DSX US	7.5	2.1	1.2		28.9	2.1	1.6		0%	10%	32%		22%	61%	81%	
EGLE US	5.9	3.5	2.6		10.2	4.7	3.9		0%	5%	15%		-2%	36%	42%	
GNK US	4.0	1.8	1.0		6.1	2.6	2.1		4%	16%	23%		33%	48%	56%	
GOGL US	5.9	3.1	2.3		4.9	2.4	2.0		4%	21%	31%		-27%	46%	53%	
SBLK US	4.6	2.8	2.4		4.1	2.4	2.1		5%	34%	48%		18%	50%	56%	
Average	5.3	2.6	1.9	1.7	8.8	2.5	2.1	1.5	9%	28%	41%	70%	19%	57%	69%	94%
Median	5.9	2.8	2.3	1.7	4.9	2.4	2.0	1.5	4%	21%	32%	70%	22%	48%	56%	94%

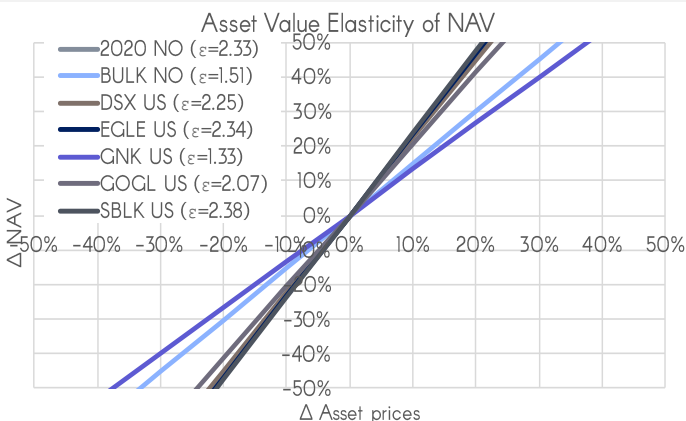
Cleaves' average TCE/d forecast vs consensus



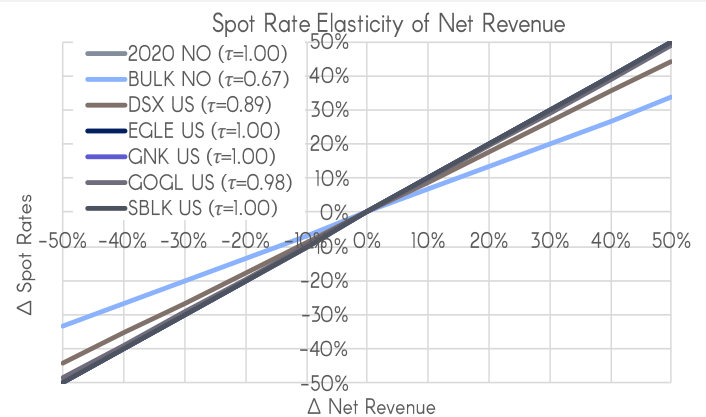
Fleet composition by company



Financial leverage (ϵ)

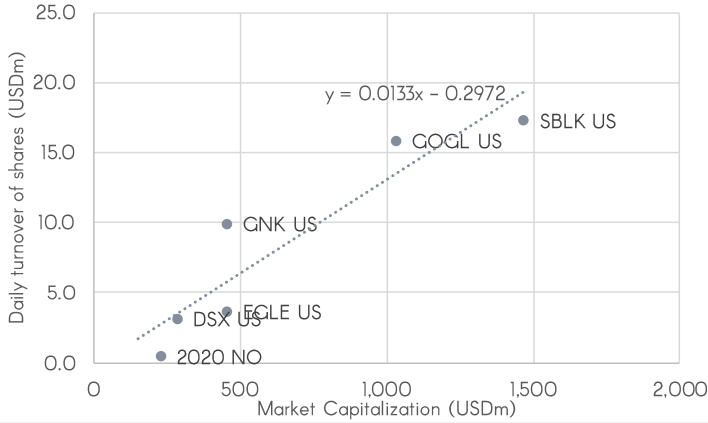


Operational leverage (τ)

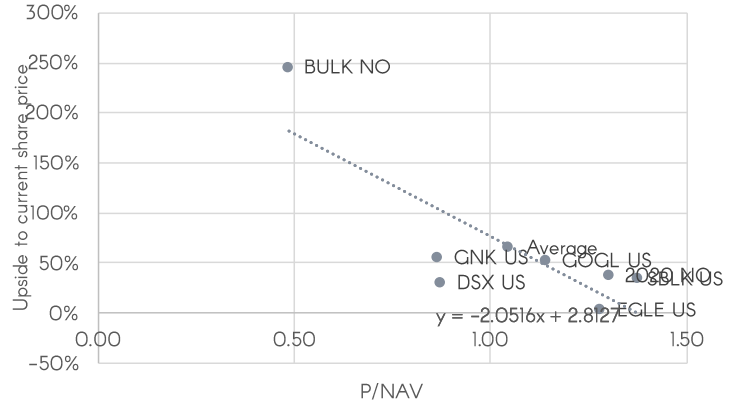




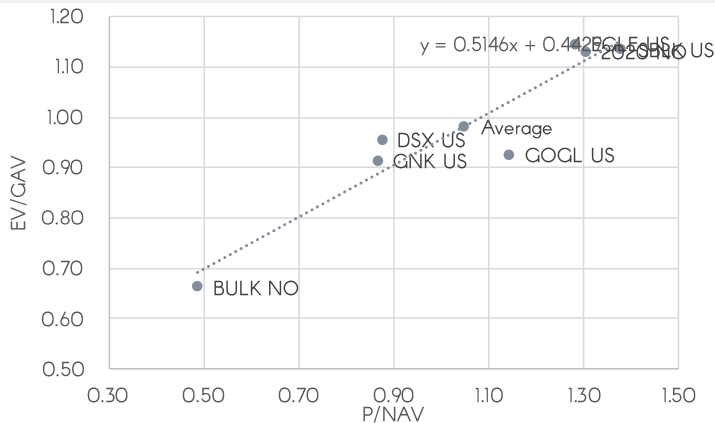
Daily share turnover vs market capitalization



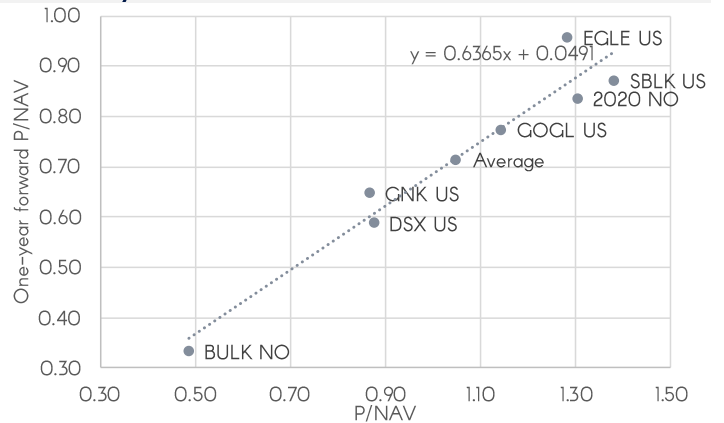
Upside to share price current P/NAV



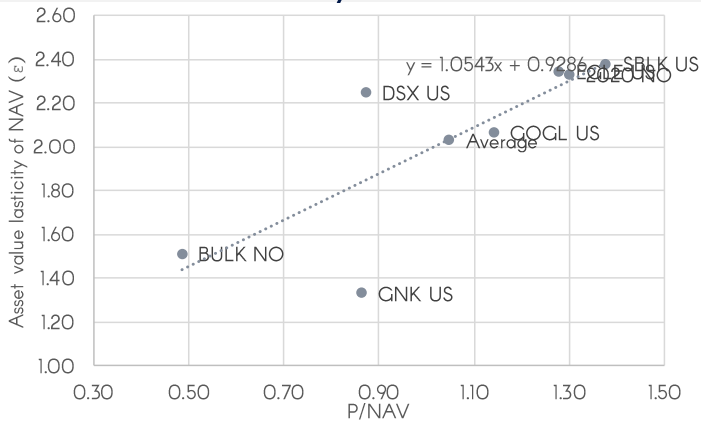
EV/GAV vs P/NAV



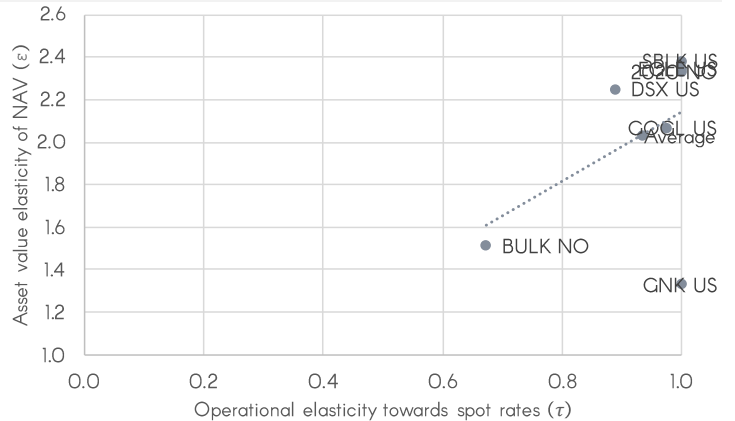
One-year forward P/NAV vs current P/NAV



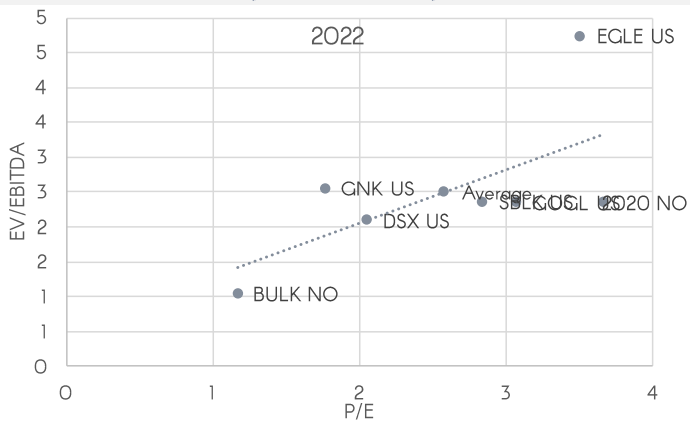
Asset value elasticity of NAV vs P/NAV



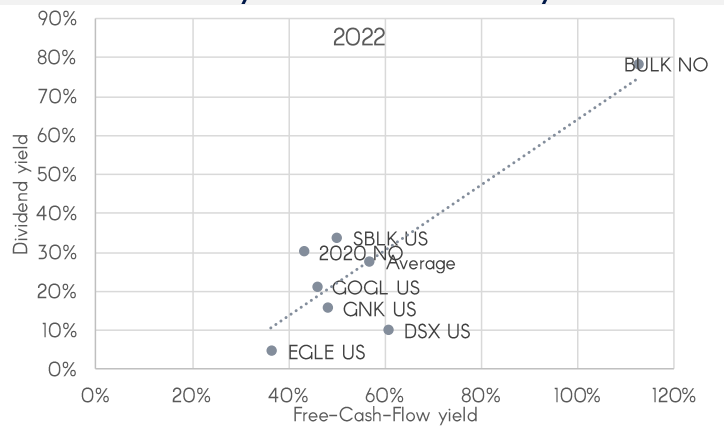
Elasticities: NAV vs net revenue



EV/EBITDA vs P/E



Dividend yield vs free cash flow yield





Generic Shipping Accounting

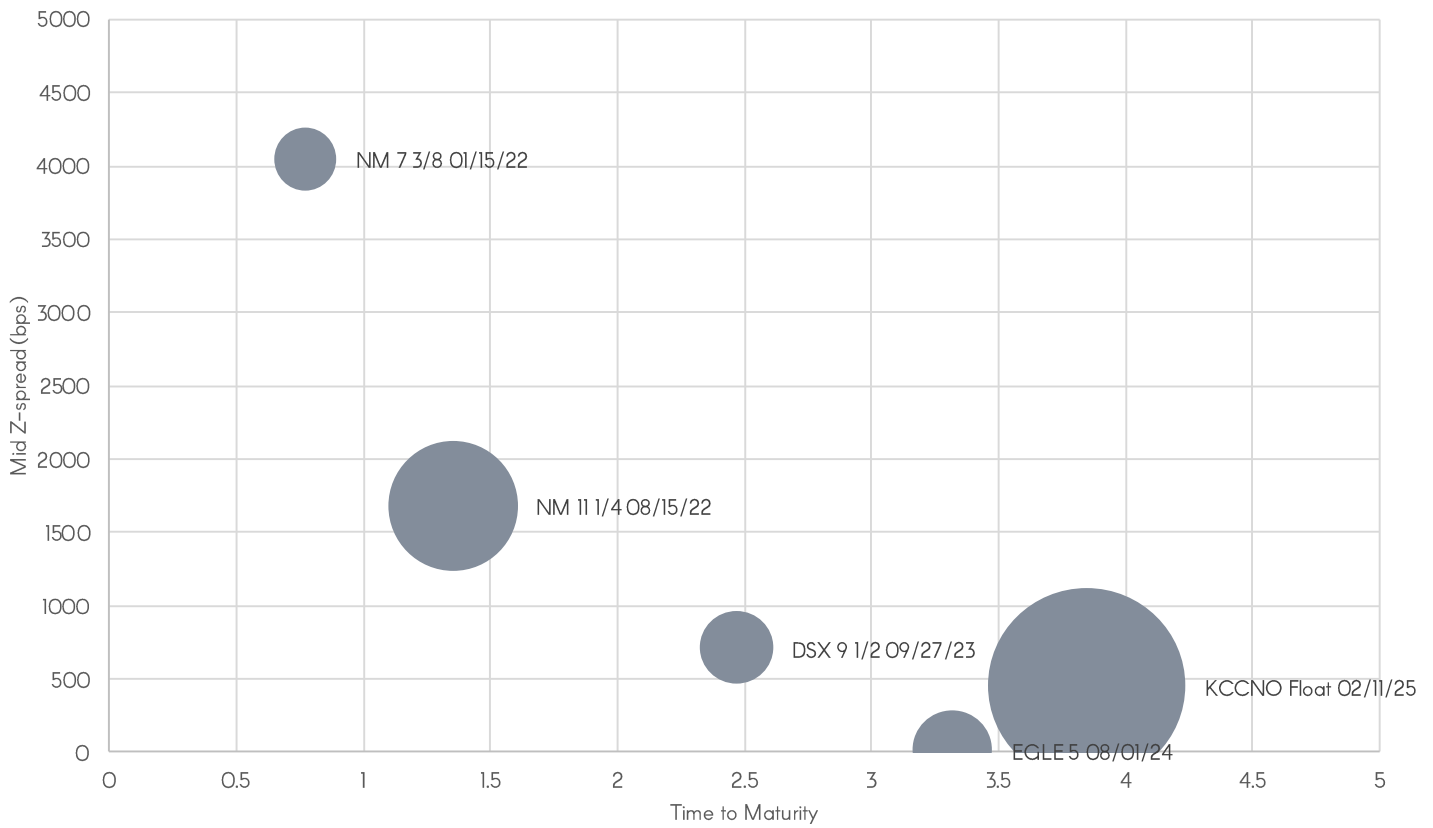
Current vessel economics (5y old)

Current vessel economics (5y old)			
Profit & Loss (USDm)	Capesize	Panamax	Supramax
Revenue	9.0	6.8	6.2
Opex/G&A	-2.6	-2.4	-2.2
EBITDA	6.4	4.4	4.0
Depreciation	-1.2	-0.8	-0.7
EBIT	5.2	3.6	3.3
Financials (6% pa)	-1.4	-0.9	-0.8
Net profit	3.8	2.7	2.5
Balance (USDm)	Capesize	Panamax	Supramax
Asset (5y)	34.5	21.5	19.0
Equity (30%)	10.4	6.5	5.7
Debt (70%)	24.2	15.1	13.3
Cash Flow (USDm)	Capesize	Panamax	Supramax
Net profit	3.8	2.7	2.5
Depreciation	1.2	0.8	0.7
Operational CF	5.0	3.5	3.2
Docking accruals	-0.3	-0.2	-0.2
Debt repayments	-2.0	-1.3	-1.1
Net Cash Flow	2.7	2.0	1.9
Key Ratios	Capesize	Panamax	Supramax
EV/EBITDA	5.4	4.9	4.7
EV/EBIT	6.6	6.0	5.8
P/E	2.8	2.4	2.3
ROE	36%	42%	44%
ROCE	15%	17%	17%
FCF yield	45%	50%	53%
Variables	Capesize	Panamax	Supramax
1y TC (USD/d)	25,000	18,750	17,250
Opex (USD/d)	-6,000	-5,500	-5,000
G&A (USD/d)	-1,000	-1,000	-1,000
Docking (USD/d)	-800	-600	-500
<i>Assumptions: 25 years life, depreciated to scrap, 360 revenue days, 365 opex days, 12 years debt amortization</i>			
Cash Break-even (USD/d)	Capesize	Panamax	Supramax
Opex	6,000	5,500	5,000
G&A	1,000	1,000	1,000
Docking	800	600	500
Interest cost	3,970	2,474	2,186
Debt amortization	5,514	3,436	3,037
Cash Break-even	17,284	13,010	11,723
Current 1y TC	25,000	18,750	17,250
NB parity rate	20,598	13,703	12,633



The Credit Market

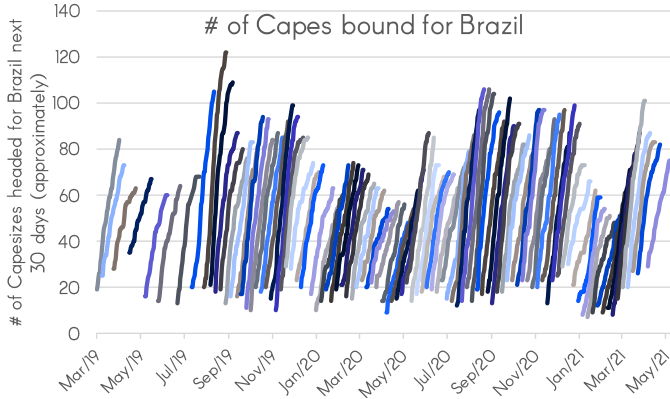
Dry Bulk bond pricing (by amount outstanding)



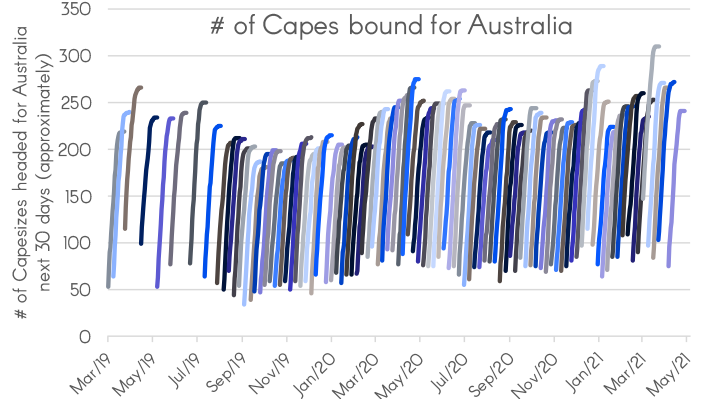


Market Snapshots

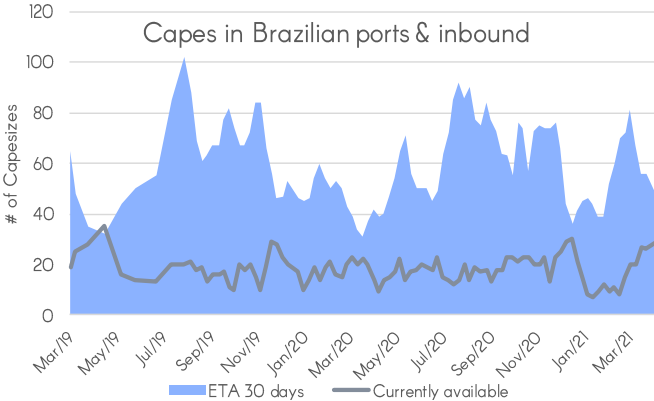
of Capesizes inbound for Brazil



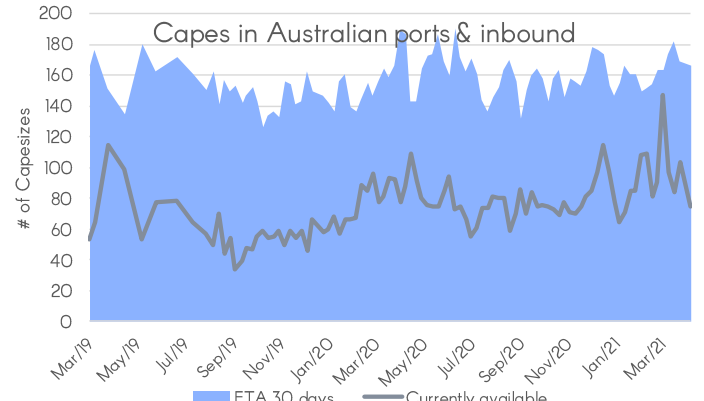
of Capesizes inbound for Australia



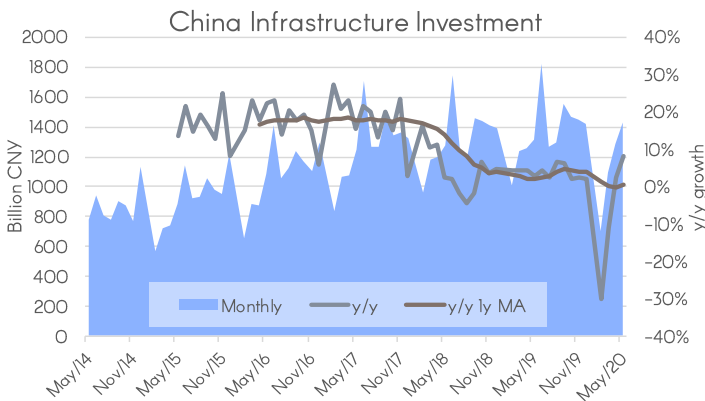
of Capesizes inbound for Brazil



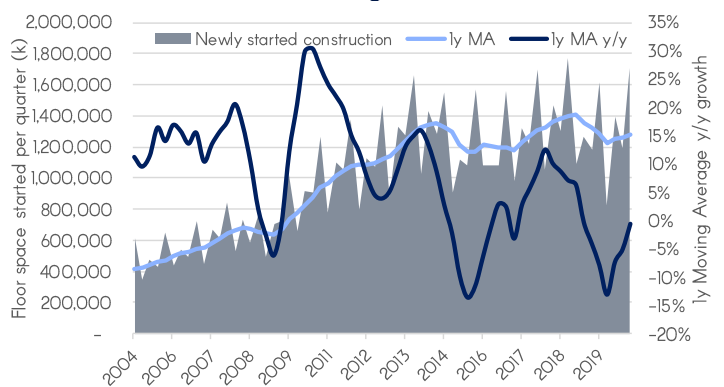
of Capesizes inbound Australia



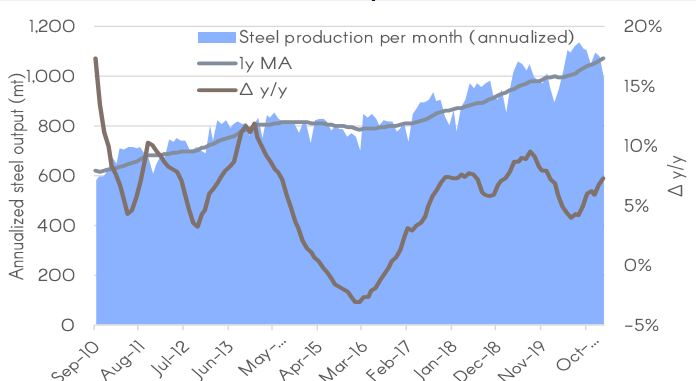
Chinese infrastructure investments



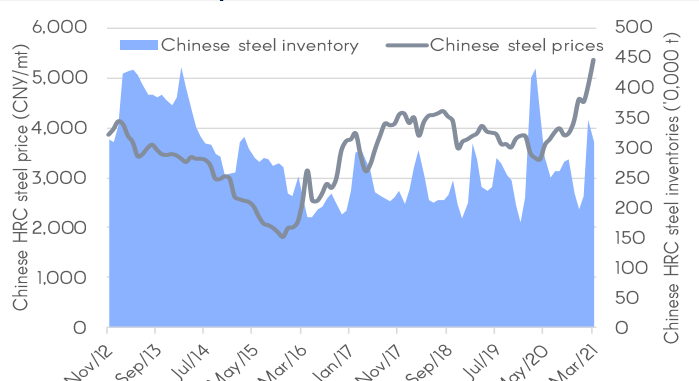
Chinese housing construction



Chinese steel production

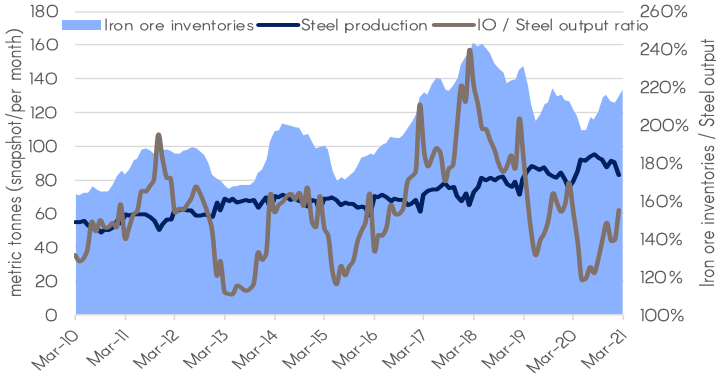


Stocks & prices for Chinese steel mills

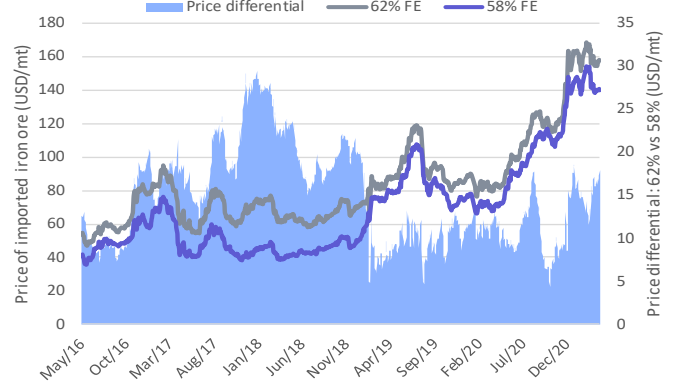




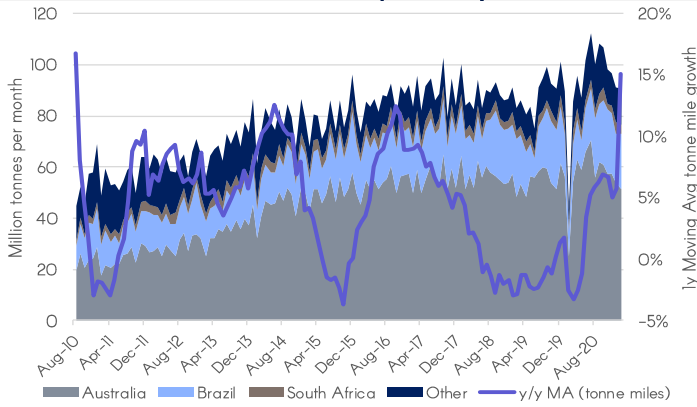
Chinese iron ore stockpiles vs steel production



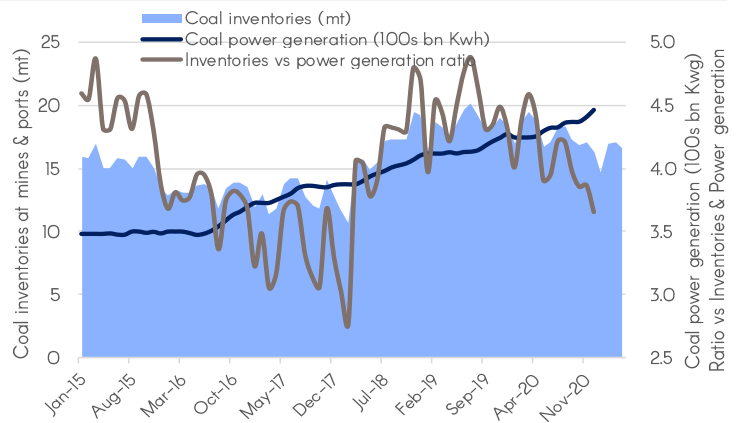
Iron ore prices by FE content



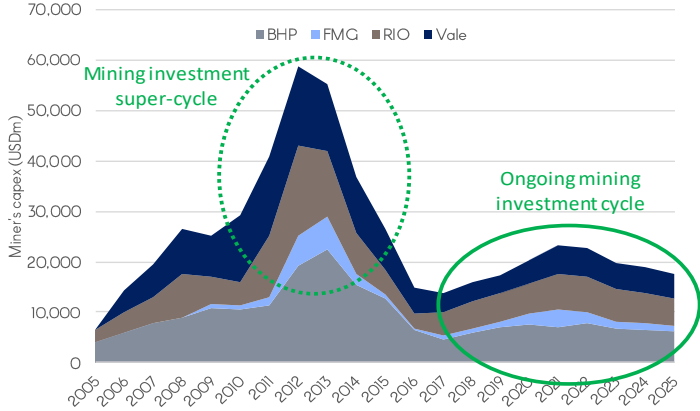
Chinese iron ore imports by source



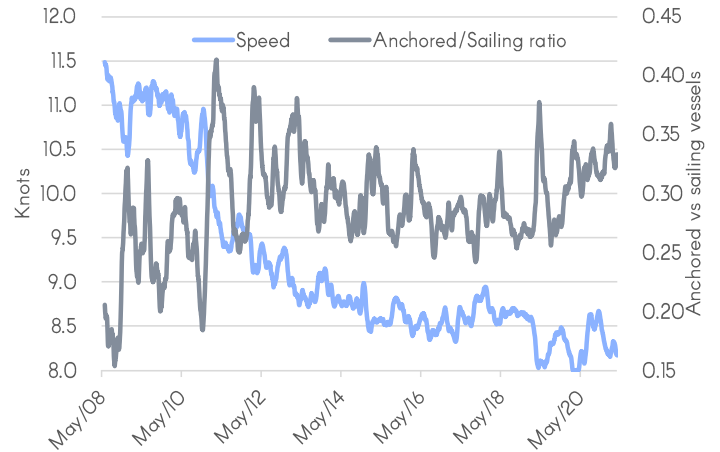
Chinese coal inventories



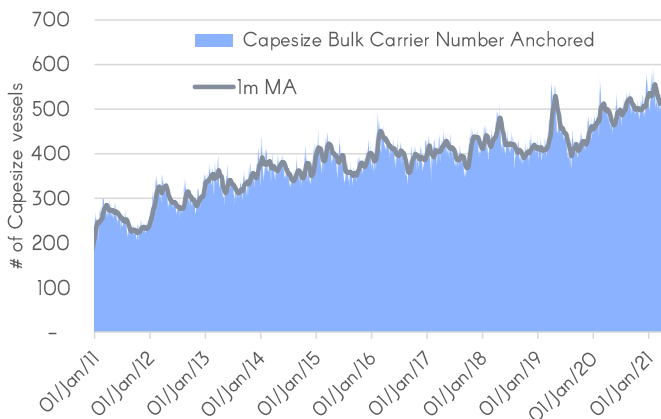
Miners' investment cycle is supporting dry bulk



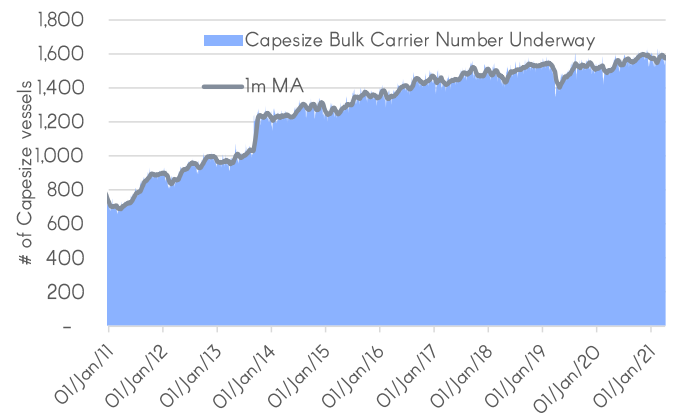
Capesize fleet speed & fleet activity



of Capesize vessels anchored

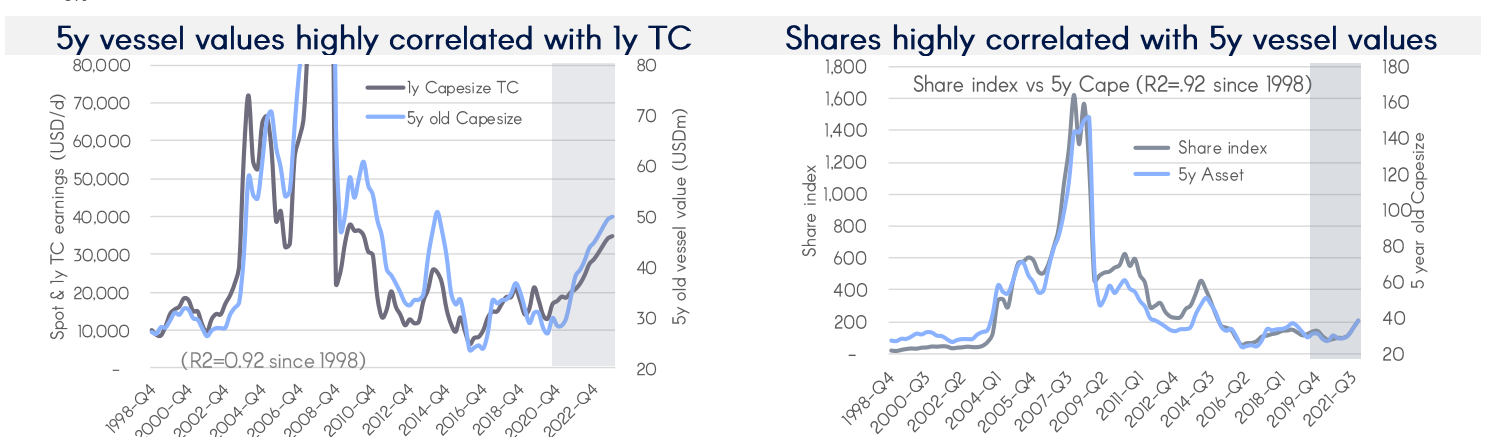
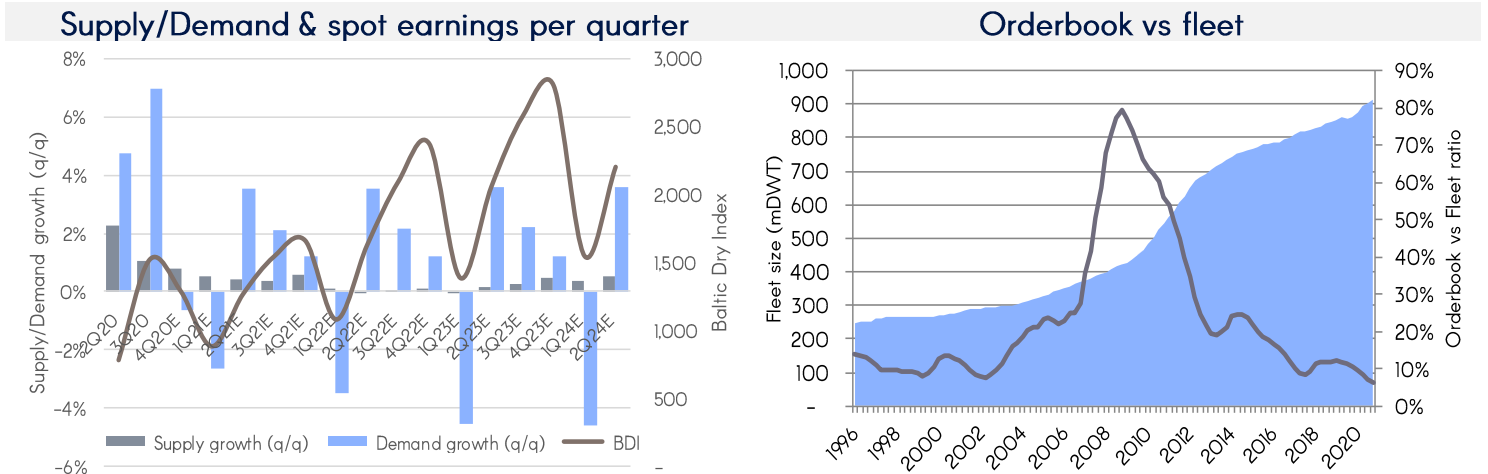
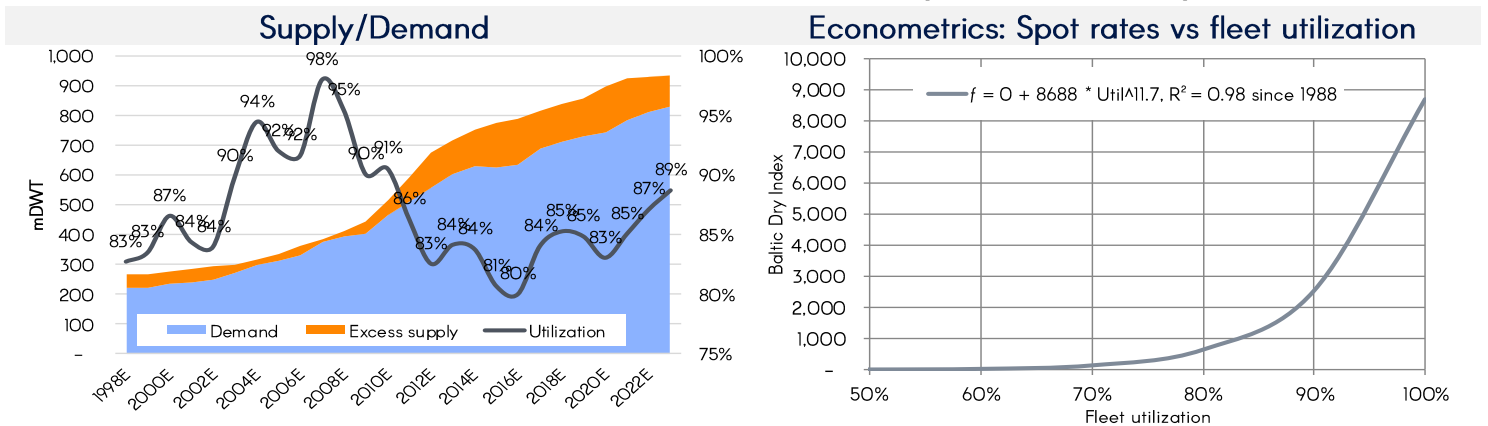
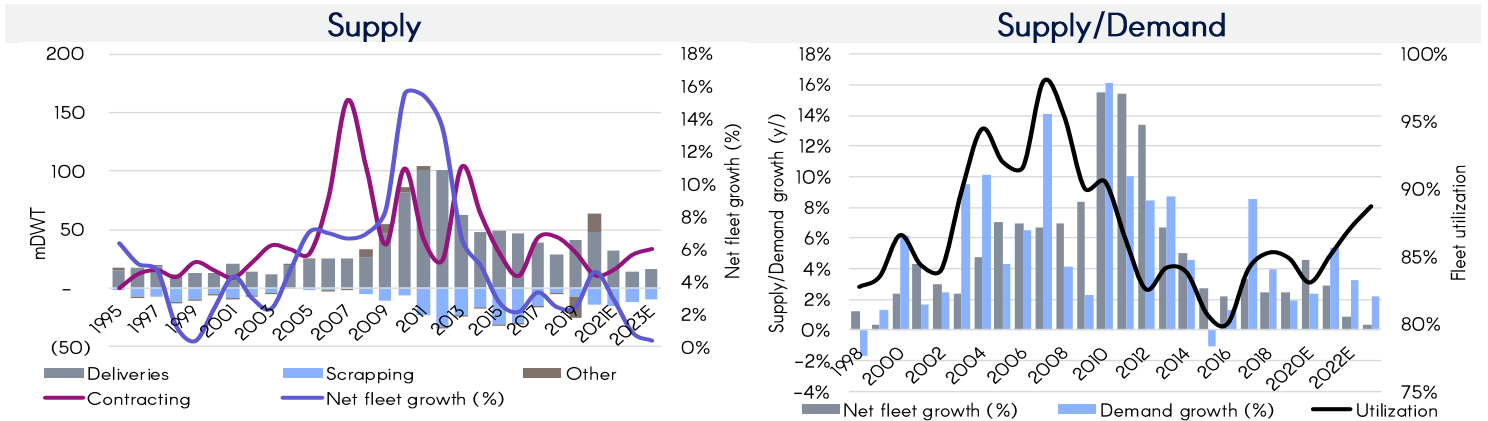


of Capesize vessels sailing





Market Fundamentals & Forecasts





Econometric Overview

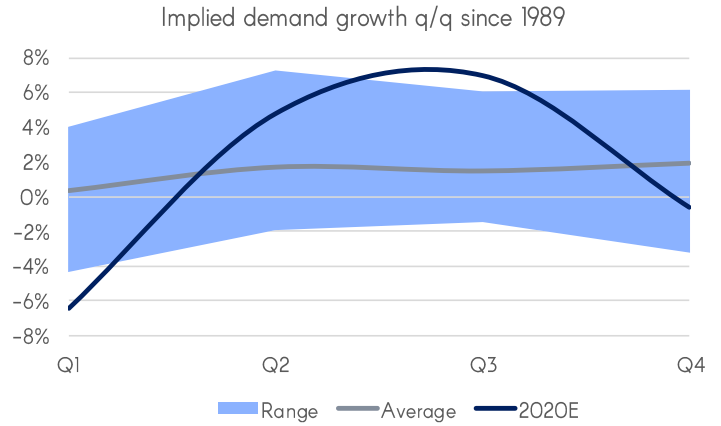
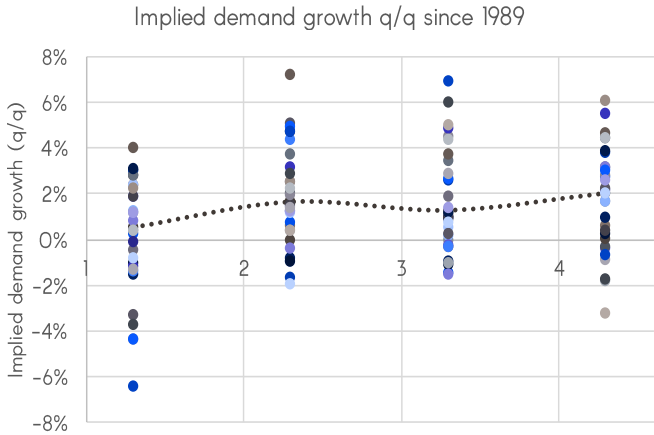
Supply/Demand (QD/M/T)	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
Supply	10	6	5	8	12	15	17	19	12	15	15	21	14	2	20	24	26	25	28	46	82	101	53	46	48	49	49	38	28	42	48	18		
Demand	10	6	5	8	12	15	17	19	12	15	15	21	14	2	20	24	26	25	28	46	82	101	53	46	48	49	38	28	42	48	18			
Supply/Demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Supply	209	214	215	218	224	239	251	262	266	267	273	286	293	300	314	337	340	344	411	445	594	674	704	754	774	791	817	837	865	901	918	922	933	
Demand	178	185	181	187	193	210	213	224	220	223	236	240	246	270	297	310	330	376	392	401	466	516	566	604	632	655	633	667	714	738	801	827	846	
Supply/Demand	31	29	34	31	31	29	38	16	46	44	37	46	47	30	17	27	10	68	42	44	158	158	148	150	142	140	184	163	163	137	137	101	116	
Supply	1354	1592	1201	1401	1475	1982	1316	1337	947	1085	1408	12416	11956	40358	69005	50344	3188	7097	1097	2422	2422	2762	1561	922	1207	1106	808	844	879	1346	1047	1340	1794	2205
Demand	1354	1592	1201	1401	1475	1982	1316	1337	947	1085	1408	12416	11956	40358	69005	50344	3188	7097	1097	2422	2422	2762	1561	922	1207	1106	808	844	879	1346	1047	1340	1794	2205
Supply/Demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Supply	10	6	5	8	12	15	17	19	12	15	15	21	14	2	20	24	26	25	28	46	82	101	53	46	48	49	38	28	42	48	18	18	18	
Demand	10	6	5	8	12	15	17	19	12	15	15	21	14	2	20	24	26	25	28	46	82	101	53	46	48	49	38	28	42	48	18	18	18	
Supply/Demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Supply	209	214	215	218	224	239	251	262	266	267	273	286	293	300	314	337	340	344	411	445	594	674	704	754	774	791	817	837	865	901	918	922	933	
Demand	178	185	181	187	193	210	213	224	220	223	236	240	246	270	297	310	330	376	392	401	466	516	566	604	632	655	633	667	714	738	801	827	846	
Supply/Demand	31	29	34	31	31	29	38	16	46	44	37	46	47	30	17	27	10	68	42	44	158	158	148	150	142	140	184	163	163	137	137	101	116	
Supply	1354	1592	1201	1401	1475	1982	1316	1337	947	1085	1408	12416	11956	40358	69005	50344	3188	7097	1097	2422	2422	2762	1561	922	1207	1106	808	844	879	1346	1047	1340	1794	2205
Demand	1354	1592	1201	1401	1475	1982	1316	1337	947	1085	1408	12416	11956	40358	69005	50344	3188	7097	1097	2422	2422	2762	1561	922	1207	1106	808	844	879	1346	1047	1340	1794	2205
Supply/Demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Supply	10	6	5	8	12	15	17	19	12	15	15	21	14	2	20	24	26	25	28	46	82	101	53	46	48	49	38	28	42	48	18	18	18	
Demand	10	6	5	8	12	15	17	19	12	15	15	21	14	2	20	24	26	25	28	46	82	101	53	46	48	49	38	28	42	48	18	18	18	
Supply/Demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Supply	209	214	215	218	224	239	251	262	266	267	273	286	293	300	314	337	340	344	411	445	594	674	704	754	774	791	817	837	865	901	918	922	933	
Demand	178	185	181	187	193	210	213	224	220	223	236	240	246	270	297	310	330	376	392	401	466	516	566	604	632	655	633	667	714	738	801	827	846	
Supply/Demand	31	29	34	31	31	29	38	16	46	44	37	46	47	30	17	27	10	68	42	44	158	158	148	150	142	140	184	163	163	137	137	101	116	
Supply	1354	1592	1201	1401	1475	1982	1316	1337	947	1085	1408	12416	11956	40358	69005	50344	3188	7097	1097	2422	2422	2762	1561	922	1207	1106	808	844	879	1346	1047	1340	1794	2205
Demand	1354	1592	1201	1401	1475	1982	1316	1337	947	1085	1408	12416	11956	40358	69005	50344	3188	7097	1097	2422	2422	2762	1561	922	1207	1106	808	844	879	1346	1047	1340	1794	2205
Supply/Demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Supply	10	6	5	8	12	15	17	19	12	15	15	21	14	2	20	24	26	25	28	46	82	101	53	46	48	49	38	28	42	48	18	18	18	
Demand	10	6	5	8	12	15	17	19	12	15	15	21	14	2	20	24	26	25	28	46	82	101	53	46	48	49	38	28	42	48	18	18	18	
Supply/Demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Supply	209	214	215	218	224	239	251	262	266	267	273	286	293	300	314	337	340	344	411	445	594	674	704	754	774	791	817	837	865	901	918	922	933	
Demand	178	185	181	187	193	210	213	224	220	223	236	240	246	270	297	310	330	376	392	401	466	516	566	604	632	655	633	667	714	738	801	827	846	
Supply/Demand	31	29	34	31	31	29	38	16	46	44	37	46	47	30	17	27	10	68	42	44	158	158	148	150	142	140	184	163	163	137	137	101	116	
Supply	1354	1592	1201	1401	1475	1982	1316	1337	947	1085	1408	12416	11956	40358	69005	50344	3188	7097	1097	2422	2422	2762	1561	922	1207	1106	808	844	879	1346	1047	1340	1794	2205
Demand	1354	1592	1201	1401	1475	1982	1316	1337	947	1085	1408	12416	11956	40358	69005	50344	3188	7097	1097	2422	2422	2762	1561	922	1207	1106	808	844	879	1346	1047	1340	1794	2205
Supply/Demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Supply	10	6	5	8	12	15	17	19	12	15	15	21	14	2	20	24	26	25	28	46	82	101	53	46	48	49	38	28	42	48	18	18	18	
Demand	10	6	5	8	12	15	17	19	12	15	15	21	14	2	20	24	26	25	28	46	82	101	53	46	48	49	38	28	42	48	18	18	18	
Supply/Demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Supply	209	214	215	218	224	239	251	262	266	267	273	286	293	300	314	337	340	344	411	445	594	674	704	754	774	791	817	837	865	901	918	922	933	
Demand	178	185	181	187	193																													



Seasonality

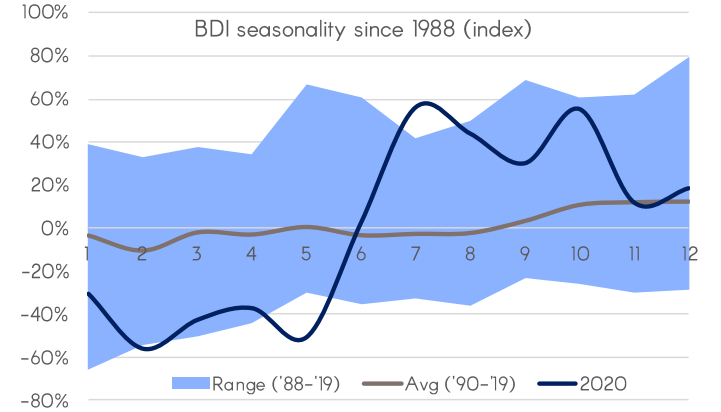
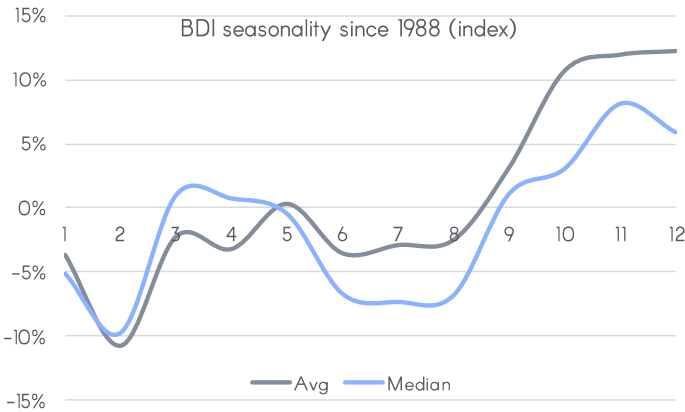
Historically strongest demand growth in 2Q/4Q

Historical demand growth



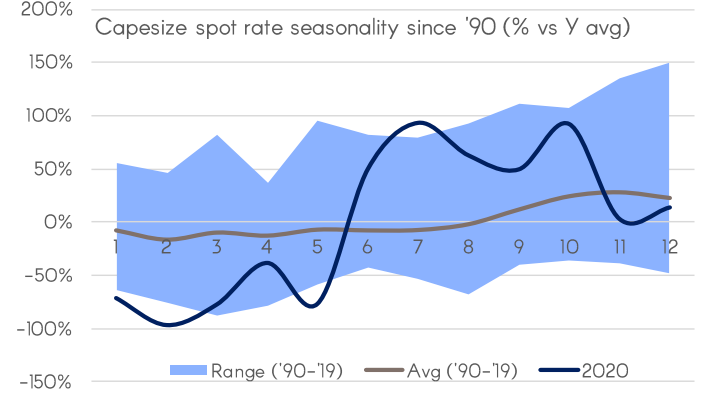
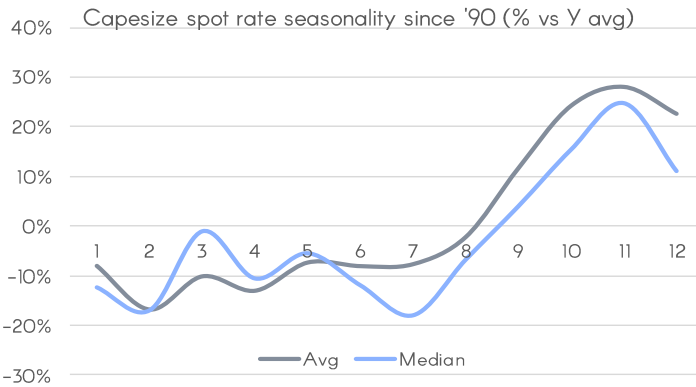
Historical Baltic Dry Index seasonality

Historical Baltic Dry Index seasonality



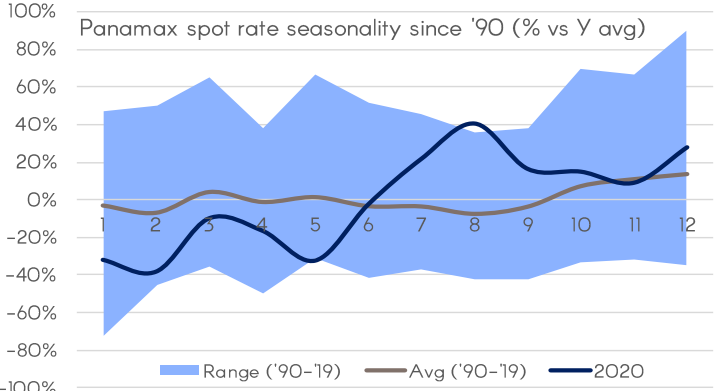
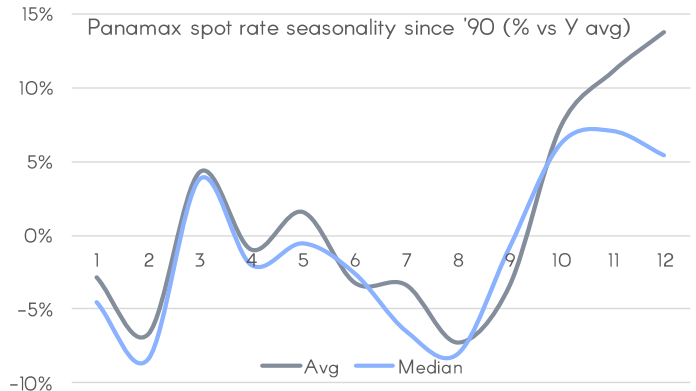
Historical Capesize spot rate seasonality

Historical Capesize spot rate seasonality



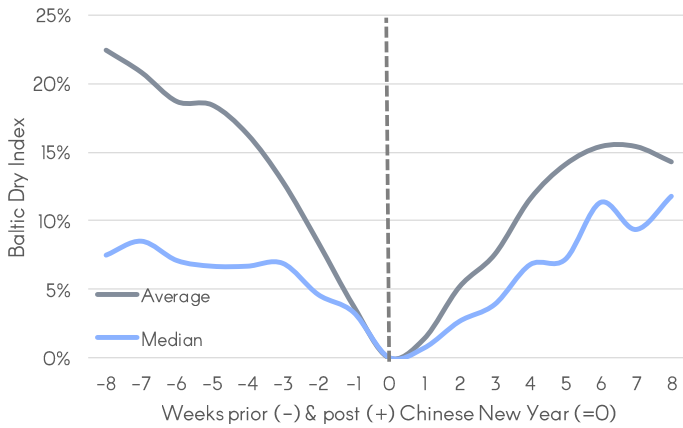
Historical Panamax spot rate seasonality

Historical Panamax spot rate seasonality

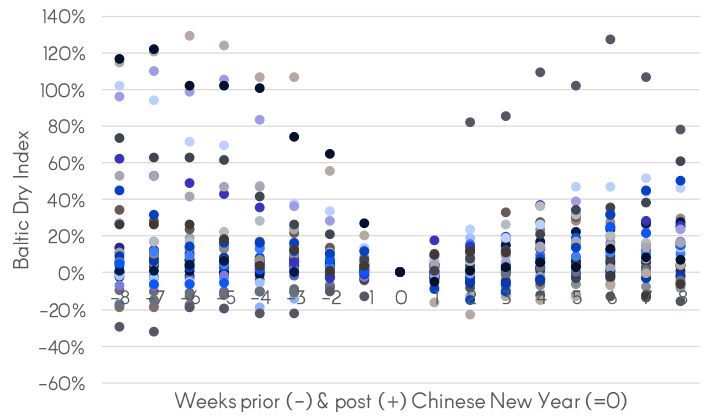




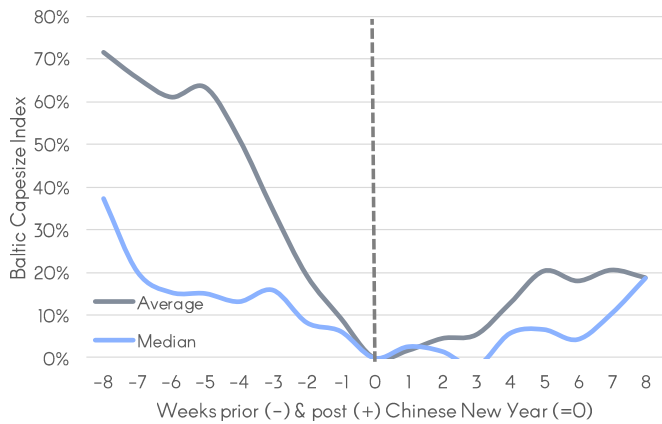
Dry Bulk spot rates vs Chinese New Year



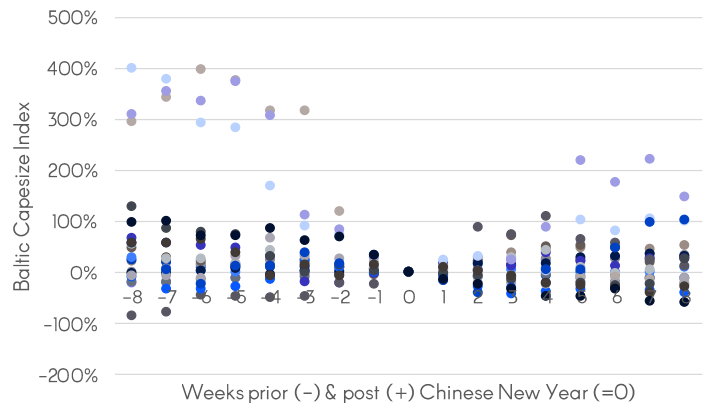
Dry Bulk spot vs Chinese New Year (distribution)



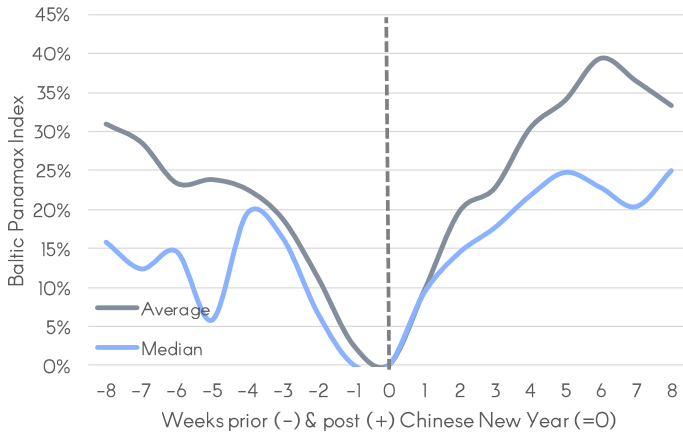
Capesize spot rates vs Chinese New Year



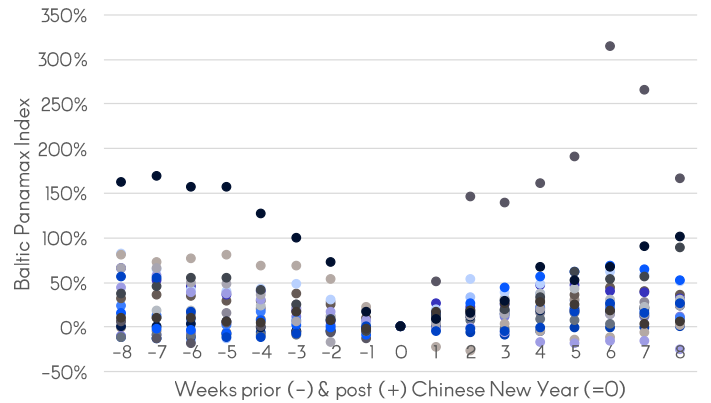
Capesize spot vs Chinese New Year (distribution)



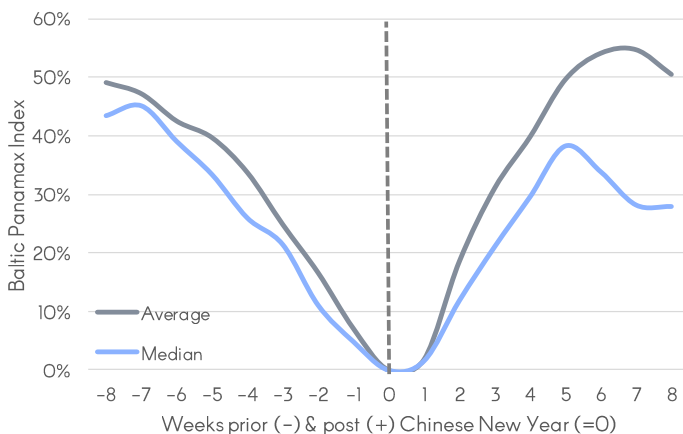
Panamax spot rates vs Chinese New Year



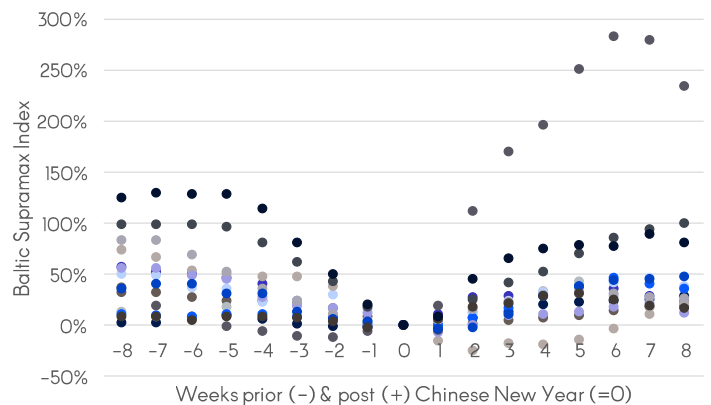
Panamax spot vs Chinese New Year (distribution)



Supramax spot rates vs Chinese New Year



Supramax spot vs Chinese New Year (distribution)





Company Financials (annual estimates)

Profit & Loss

P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
USDm																
2020 NO	4Q20	85	127	144	134	67	109	125	116	55	98	114	96	45	89	105
BULK NO	4Q20	155	241	282	280	104	191	231	229	64	151	191	183	56	144	185
DSX US		156	184	312	349	36	74	202	239	-7	33	161	198	-31	10	140
EGLE US		186	271	311	330	46	134	189	208	-4	81	135	154	-40	49	105
GNK US		199	261	340	373	73	145	246	279	7	94	197	230	-15	78	184
GOGL US		415	715	1,032	1,124	165	438	726	822	54	310	590	686	9	265	547
SBLK US		485	834	1,130	1,223	229	568	856	945	87	416	702	791	18	357	648
Average		288	358	499	546	137	219	360	407	69	150	290	338	31	123	265
Median		199	261	312	349	134	134	202	239	54	81	161	198	9	56	144

Balance Sheet

BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
USDm																
2020 NO	77	363	354	345	12,741	26	41	58	216	393	398	407	334	154	174	198
BULK NO	144	457	431	401	9,269	51	80	114	419	535	538	542	373	343	369	395
DSX US	716	670	646	605	83	103	212	319	872	846	932	997	429	444	562	657
EGLE US	814	873	824	771	89	80	179	245	967	1,017	1,067	1,080	470	530	615	680
GNK US	919	845	811	777	179	223	296	384	1,233	1,202	1,242	1,295	745	807	919	1,032
GOGL US	2,277	2,928	2,822	2,717	175	353	575	756	2,721	3,549	3,666	3,742	1,369	1,911	2,157	2,364
SBLK US	2,877	2,958	2,822	2,691	191	375	508	522	3,192	3,457	3,455	3,337	1,550	1,880	1,998	1,992
Average	1,118	1,299	1,244	1,187	3,247	173	270	343	1,374	1,571	1,614	1,629	753	867	971	1,045
Median	814	845	811	771	179	103	212	319	967	1,017	1,067	1,080	470	530	615	680

Cash Flow

CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2021	2022	2021	2022
USDm																
2020 NO	4	57	100	117	108	54	98	114	108	6	15	17	29,822	44,848	14,597	14,440
BULK NO	6	96	184	225	224	92	169	215	212	13	29	34	18,522	29,604	9,608	9,497
DSX US	13	57	187	225	23	63	169	225	-50	20	109	107		23,509	16,386	16,291
EGLE US	13	101	159	181	7	-10	154	179	30	-9	99	66	13,682	16,677	10,265	10,056
GNK US	37	128	233	268	74	151	218	254	17	43	74	88	16,335	23,695	12,868	12,356
GOGL US	141	393	682	782	121	-386	652	752	70	177	222	182	19,928	27,857	11,368	11,864
SBLK US	171	509	802	896	104	276	784	873	69	184	134	14	18,369	24,270	11,396	9,462
Average	55	192	335	385	95	34	321	373	65	62	97	72	19,443	27,208	12,355	11,995
Median	13	101	187	225	104	63	169	225	69	20	99	66	18,446	24,270	11,396	11,864



Company Financials (quarterly estimates)

Profit & Loss

P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21
USDm																
2020 NO		16	19	24		12	15	19		9	12	16		7	9	14
BULK NO		31	35	43		19	23	30		9	13	20		7	11	18
DSX US		38	40	49		10	13	21		0	3	11		-6	-3	5
EGLE US		70	62	71		36	27	35		24	14	21		16	5	13
GNK US		52	61	72		22	32	43		9	19	31		4	15	27
GOGL US		131	158	207		70	93	132		43	61	98		32	49	86
SBLK US		173	190	228		108	123	161		71	84	122		57	69	107
Average		73	81	99		40	46	63		24	29	46		17	22	39
Median		52	61	71		22	27	35		9	14	21		7	11	18

Balance Sheet

BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21
USDm																
2020 NO		370	368	365		21	22	24		394	393	393		144	147	150
BULK NO		484	475	466		38	50	51		549	553	544		340	349	346
DSX US		693	681	675		91	90	92		857	845	841		424	423	429
EGLE US		862	883	879		78	60	68		1,004	1,007	1,012		491	503	516
GNK US		888	863	854		185	198	215		1,207	1,195	1,203		748	763	789
GOGL US		2,857	2,982	2,955		262	240	321		3,388	3,491	3,544		1,731	1,780	1,866
SBLK US		2,913	3,020	2,988		219	261	348		3,256	3,406	3,460		1,623	1,724	1,831
Average		1,295	1,325	1,312		128	132	160		1,522	1,556	1,571		786	812	847
Median		862	863	854		91	90	92		1,004	1,007	1,012		491	503	516

Cash Flow

CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E		
	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	1Q21	2Q21	1Q21	2Q21	
USDm																	
2020 NO		10	12	17		9	11	16		1	1	2		23,564	26,792	14,621	14,512
BULK NO		17	21	28		16	20	27		0	12	1		15,272	17,026	9,704	9,625
DSX US		6	8	17		19	10	13		8	-1	2		11,422	12,230	26,886	12,579
EGLE US		28	19	27		-32	-15	17		-11	-18	8		14,887	12,044	10,515	10,158
GNK US		17	28	39		36	40	36		6	13	17		12,639	15,171	13,456	13,111
GOGL US		60	82	120		-548	-75	112		87	-22	80		16,726	18,068	11,312	11,210
SBLK US		93	108	146		21	-38	140		29	42	87		16,576	16,622	11,531	11,511
Average		33	40	56		-68	-7	51		17	4	28		15,870	16,850	14,003	11,815
Median		17	21	28		16	10	27		6	1	8		15,272	16,622	11,531	11,511

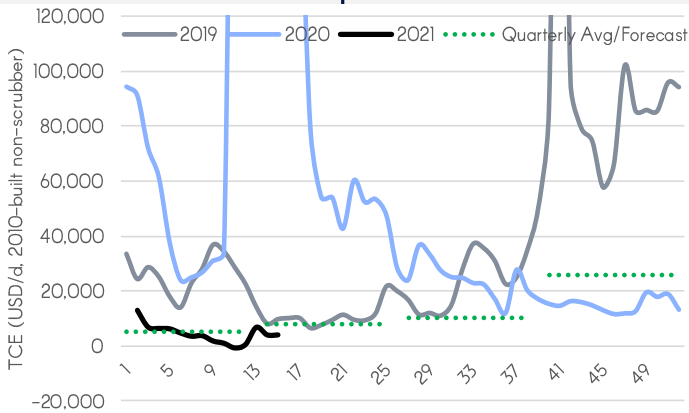


Oil Tankers

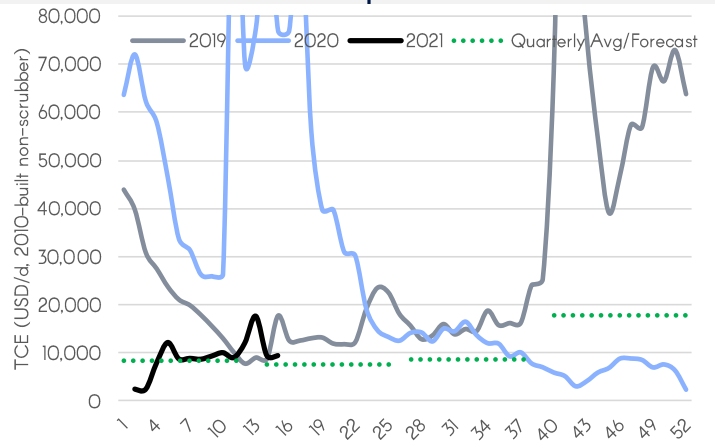


Earnings

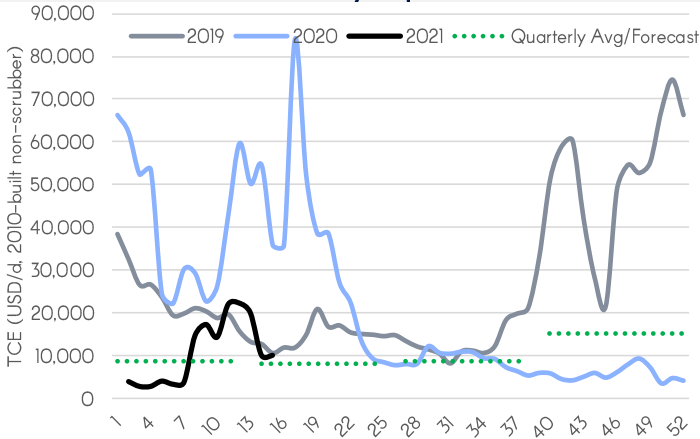
VLCC spot rates



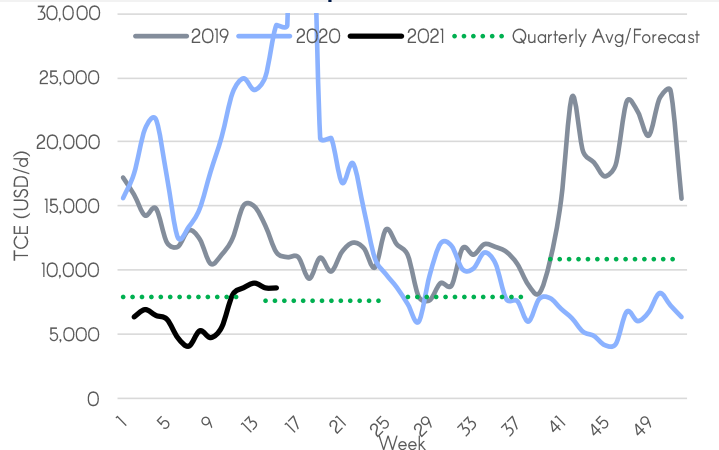
Suezmax spot rates



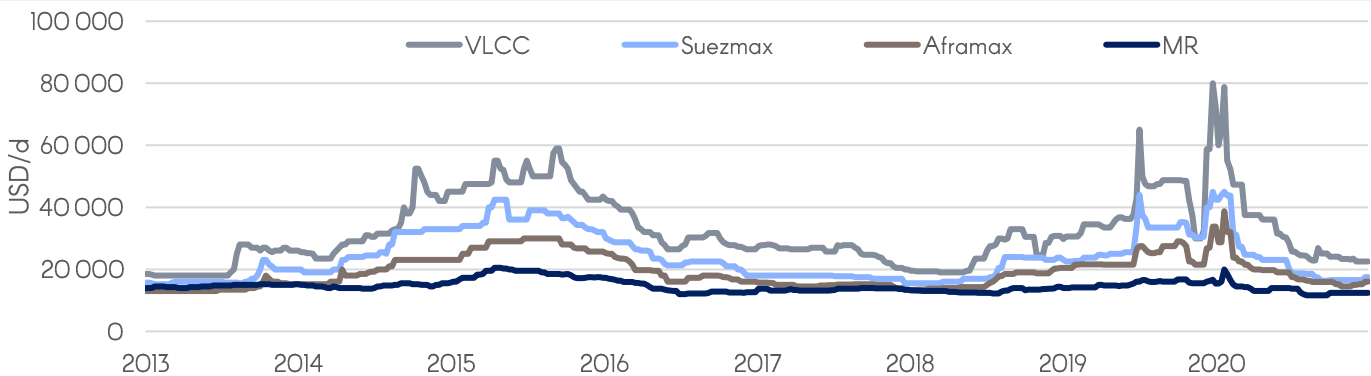
Aframax (dirty) spot rates



MR spot rates



Timecharter rates



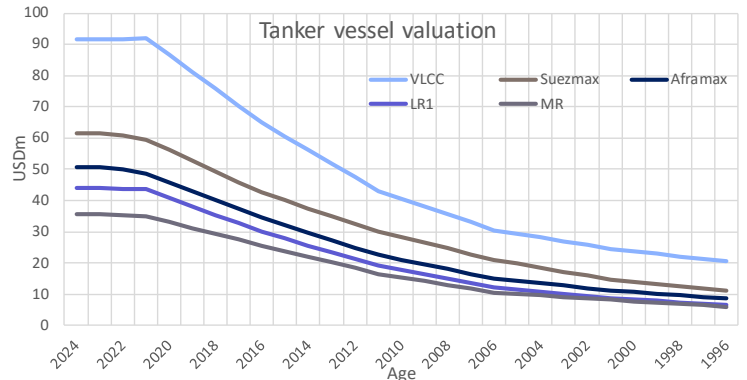


Asset Valuation

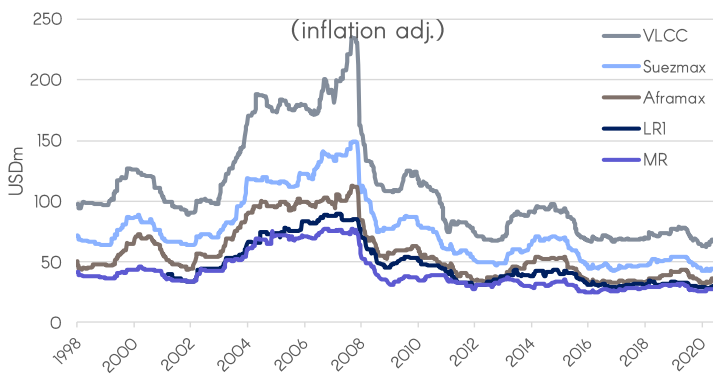
Asset valuation overview

Summary	VLCC	Suezmax	Aframax	LR2	LRI	MR	SR
NB	91.5	61.5	50.5	52.5	44.0	35.5	33.5
resale	92.0	59.5	48.5	50.5	43.5	35.0	33.0
5y	65.0	42.5	34.5	36.0	30.0	25.5	23.0
10y	43.0	30.0	22.5	23.5	19.0	16.5	14.0
15y	30.5	21.0	15.0	16.0	12.0	10.5	8.5
20y	24.5	14.6	11.2	11.7	8.8	8.2	5.8
scrap	20.5	11.0	8.5	8.5	6.5	6.0	4.0
All prices are excluding scrubbers							
NB parity	31,666	23,579	19,735	20,264	17,576	15,089	13,864

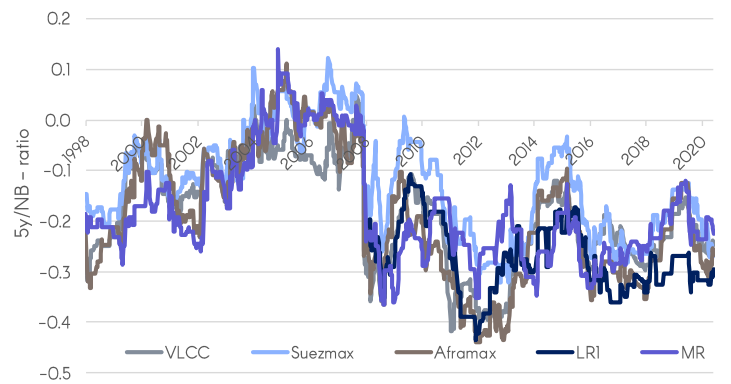
Asset valuation overview



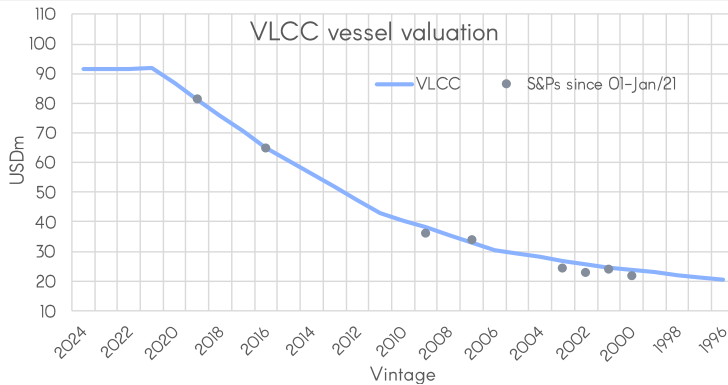
Historical 5y old vessel values



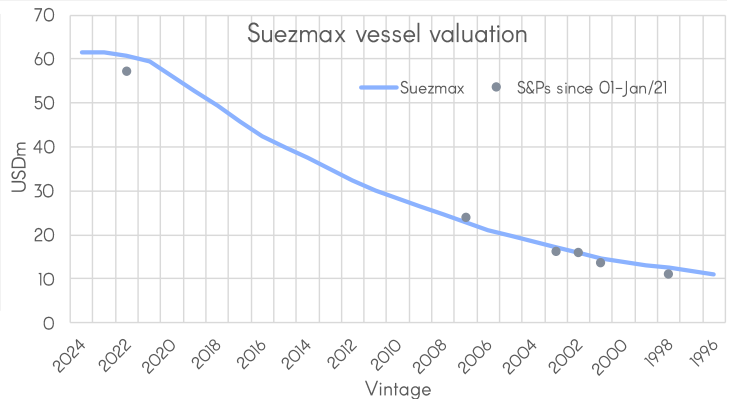
Historical price ratio, 5y/newbuild



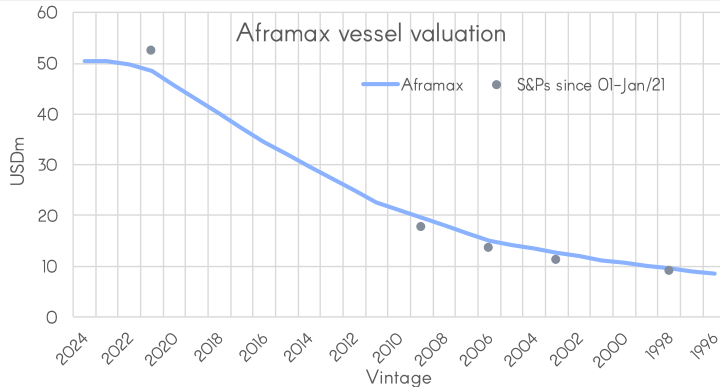
VLCC valuation vs recent S&P



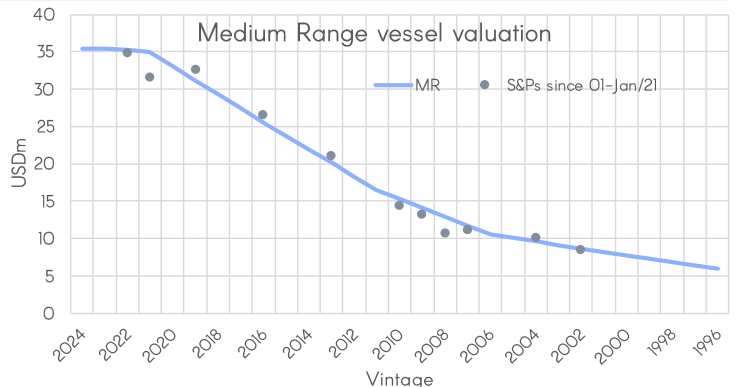
Suezmax valuation vs recent S&P



Aframax valuation vs recent S&P



MR valuation vs recent S&P



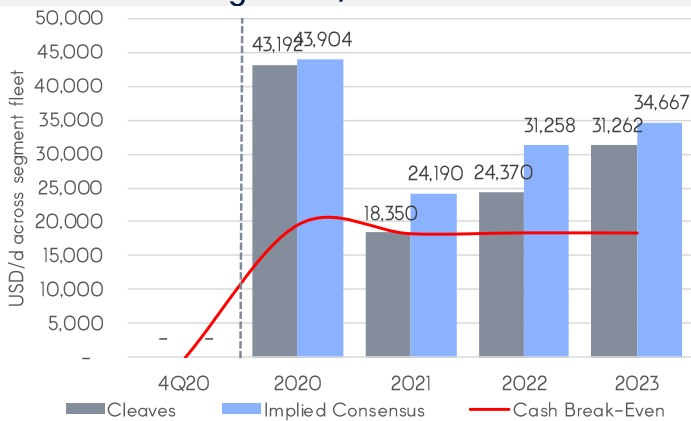


Peer Group

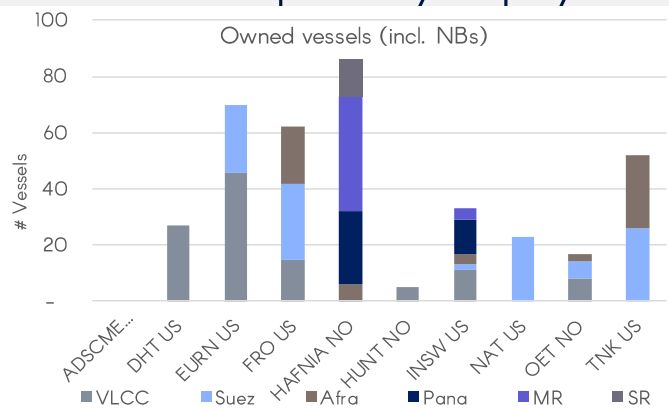
Company	M.cap	Turnover	Return ly	Rec.	Target Price	Last Price	Target/Price	NAV /sh	P/NAV	EV/GAV	adj. equity	τ
ADSCME NO	5	0.2	8%	HOLD	2	1.8	-18%	4	0.51	0.61	0.00	27%
DHT US	1,041	17.8	12%	BUY	8.6	6.1	42%	5.9	1.04	1.00	1.48	62%
EURN US	1,925	13.2	1%	BUY	12.0	8.8	37%	9.6	0.91	0.91	1.56	53%
FRO US	1,457	15.6	-2%	BUY	8.4	7.4	14%	5.6	1.30	1.40	2.73	31%
HAFNIA NO	771	0.4	25%	HOLD	17	17.7	-4%	21	0.83	0.93	2.03	39%
HUNT NO	192	1.2	1%	BUY	4.4	2.8	55%	3	0.84	0.86	2.57	37%
INSW US	537	4.3	-16%	BUY	24.0	19.2	25%	28.3	0.68	0.90	1.25	56%
NAT US	498	13.9	-5%	SELL	2.4	3.3	-27%	2.4	1.39	1.79	1.99	43%
OET NO	291	0.3	51%	BUY	127	75.2	69%	96	0.79	0.78	2.97	32%
TNK US	519	7.3	-29%	BUY	28.0	13.6	107%	26.4	0.51	0.61	1.54	52%
Average	724		5%				30%		0.88	0.98	1.81	43%
Median	528		1%				31%		0.84	0.90	1.77	41%

Company	EV/EBITDA			P/E			Dividend yield			FCF yield		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
ADSCME NO		2.1	1.4	0.2			343%	1014%	0%	2169%	-19%	-19%
DHT US	2.7	11.2	5.8	2.6		15.3	27%	2%	2%	64%	-6%	18%
EURN US	3.1	38.2	8.6	3.8			23%	1%	1%	55%	-10%	11%
FRO US				3.0		7.1	21%	0%	1%	-5%	-4%	23%
HAFNIA NO	5.7	41.1	13.0	4.7			13%	0%	0%	37%	0%	8%
HUNT NO	3.7	9.0	7.2	2.4	8.1	6.1	0%	35%	3%	-11%	18%	21%
INSW US	4.6		10.5	4.9			1%	1%	1%	38%	-3%	12%
NAT US	5.3		11.5	13.3			14%	1%	1%	21%	-14%	-6%
OET NO	5.7	9.9	7.3	1.8	7.9	4.0	18%	3%	0%	-13%	25%	34%
TNK US	3.3	77.3	7.2	2.3			0%	0%	0%	107%	-11%	18%
Average	4.3	27.0	8.1	3.9	8.0	8.1	46%	106%	1%	246%	-2%	12%
Median	4.2	11.2	7.3	2.8	8.0	6.6	16%	1%	1%	38%	-5%	15%

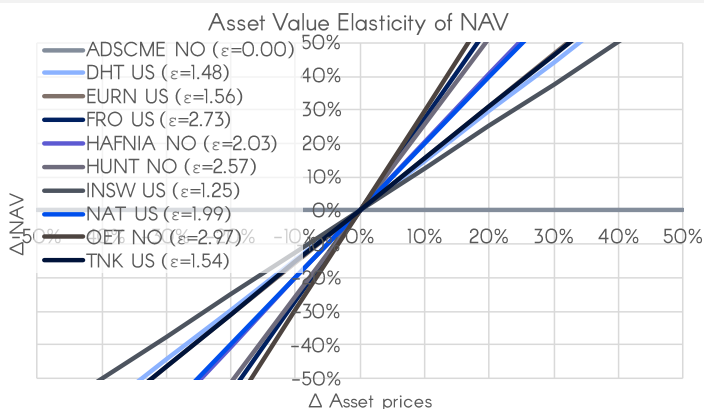
Cleaves' average TCE/d forecast vs consensus



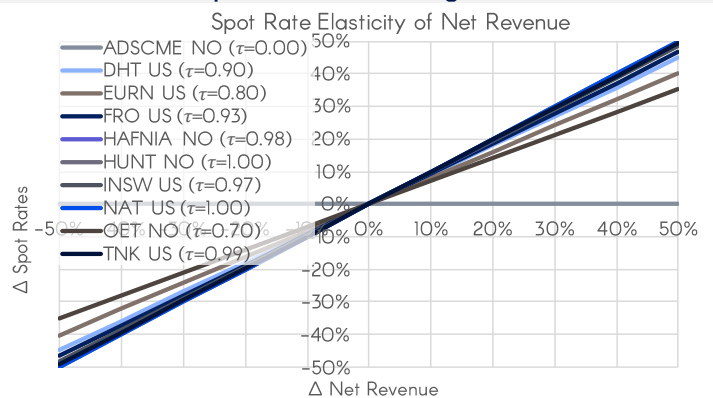
Fleet composition by company



Financial leverage (ϵ)

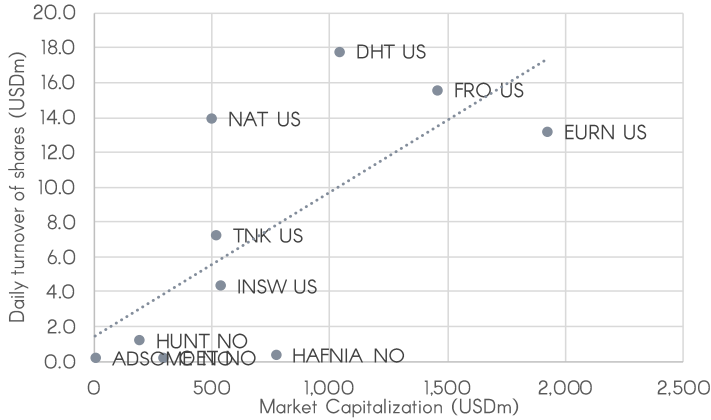


Operational leverage (τ)

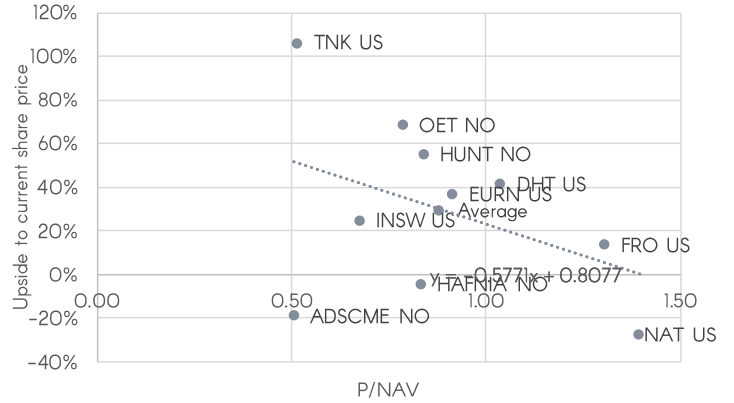




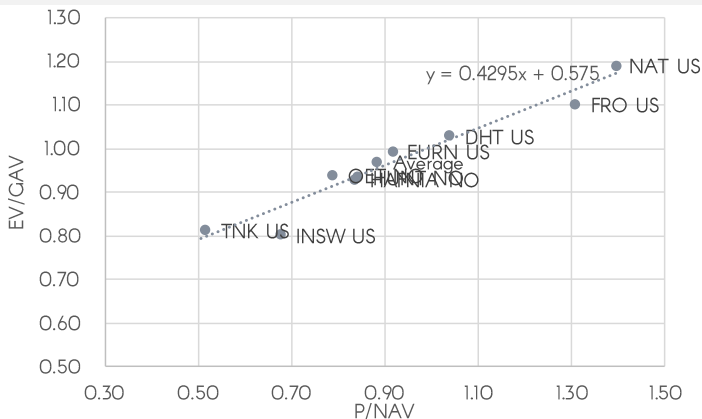
Daily share turnover vs market capitalization



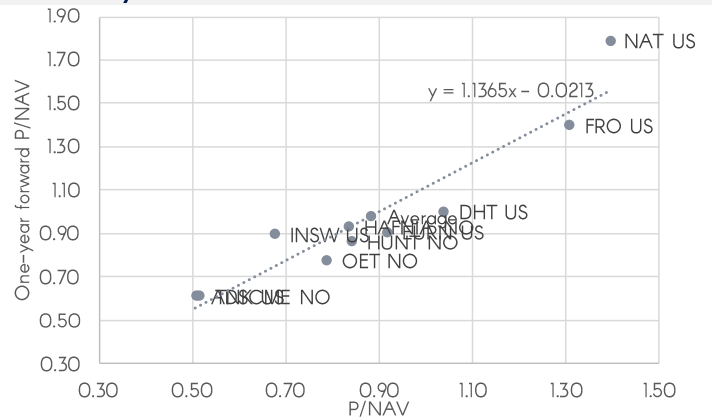
Upside to share price current P/NAV



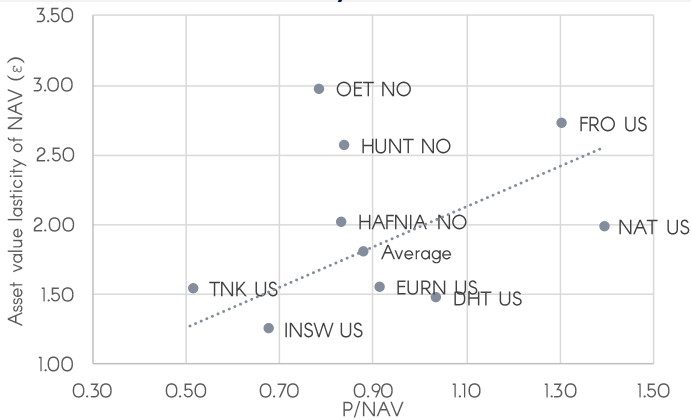
EV/GAV vs P/NAV



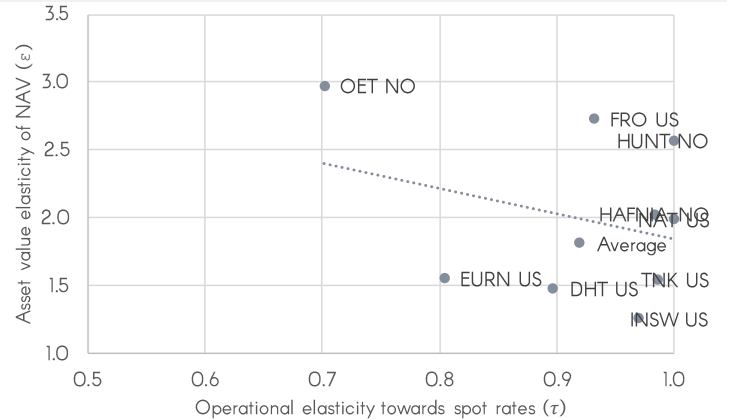
One-year forward P/NAV vs current P/NAV



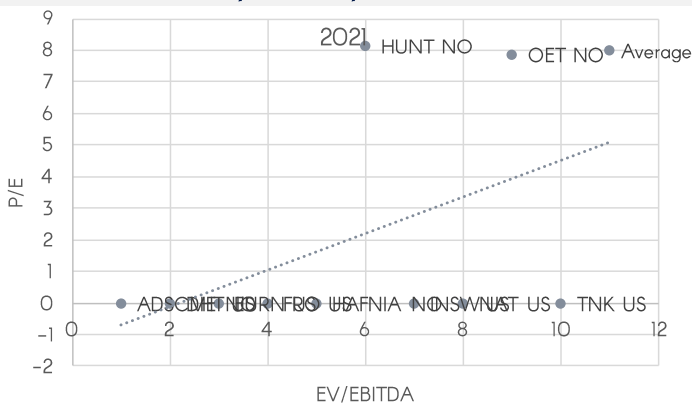
Asset value elasticity of NAV vs P/NAV



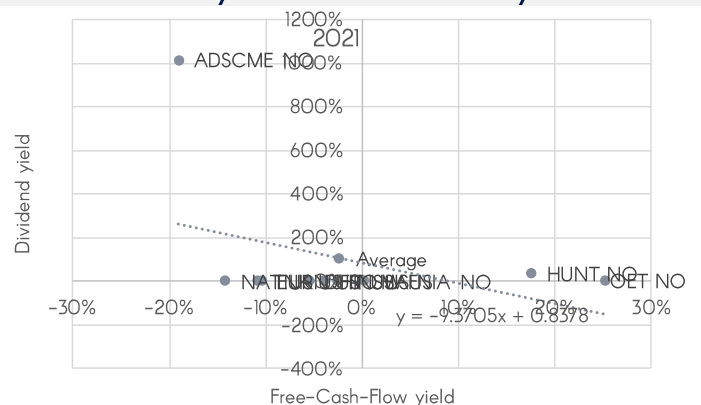
Elasticities: NAV vs net revenue



P/E vs EV/EBITDA



Dividend yield vs free cash flow yield



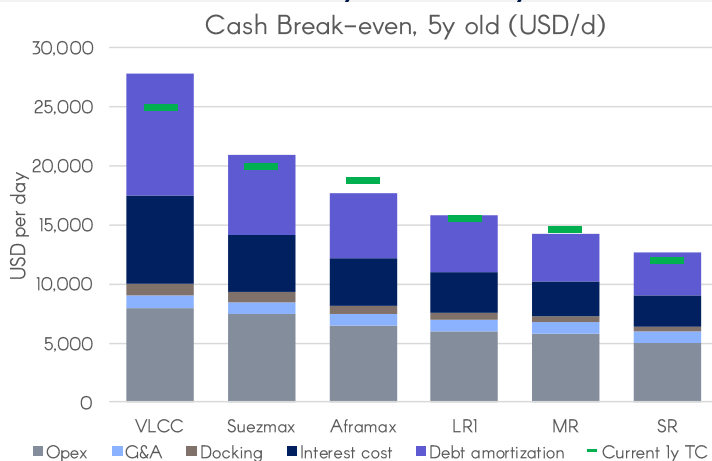


Generic Shipping Accounting

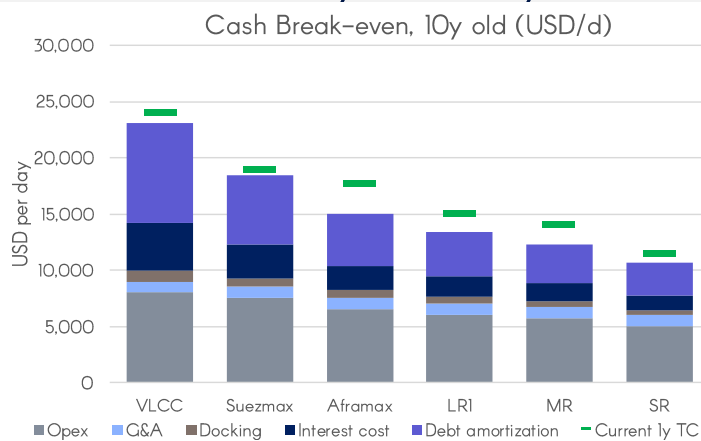
Current vessel economics (5y old)

Current vessel economics (5y old)						
Profit & Loss (USDm)	VLCC	Suezmax	Aframax	LRI	MR	SR
Revenue	9.0	7.2	6.8	5.6	5.3	4.3
Opex/G&A	-3.3	-3.1	-2.7	-2.6	-2.5	-2.2
EBITDA	5.7	4.1	4.0	3.0	2.8	2.1
Depreciation	-2.2	-1.6	-1.3	-1.2	-1.0	-1.0
EBIT	3.5	2.5	2.7	1.9	1.8	1.2
Financials (6% pa)	-2.7	-1.8	-1.4	-1.3	-1.1	-1.0
Net profit	0.8	0.7	1.3	0.6	0.8	0.2
Balance (USDm)	VLCC	Suezmax	Aframax	LRI	MR	SR
Asset (5y)	65.0	42.5	34.5	30.0	25.5	23.0
Equity (30%)	19.5	12.8	10.4	9.0	7.7	6.9
Debt (70%)	45.5	29.8	24.2	21.0	17.9	16.1
Cash Flow (USDm)	VLCC	Suezmax	Aframax	LRI	MR	SR
Net profit	0.8	0.7	1.3	0.6	0.8	0.2
Depreciation	2.2	1.6	1.3	1.2	1.0	1.0
Operational CF	3.0	2.3	2.6	1.8	1.7	1.2
Docking accruals	-0.4	-0.3	-0.3	-0.2	-0.2	-0.1
Debt repayments	-3.8	-2.5	-2.0	-1.8	-1.5	-1.3
Net Cash Flow	-1.2	-0.5	0.3	-0.2	0.1	-0.3
Key Ratios	VLCC	Suezmax	Aframax	LRI	MR	SR
EV/EBITDA	11.4	10.4	8.6	9.9	9.1	10.8
EV/EBIT	18.6	16.8	12.7	16.2	14.0	19.5
P/E	25.7	17.3	8.2	15.3	10.1	32.2
ROE	4%	6%	12%	7%	10%	3%
ROCE	5%	6%	8%	6%	7%	5%
FCF yield	13%	16%	22%	17%	20%	15%
Variables	VLCC	Suezmax	Aframax	LRI	MR	SR
ly TC (USD/d)	25,000	20,000	18,750	15,500	14,625	12,000
Opex (USD/d)	-8,000	-7,500	-6,500	-6,000	-5,750	-5,000
G&A (USD/d)	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000
Docking (USD/d)	-1,000	-800	-700	-600	-500	-400
<i>Assumptions: 25 years life, depreciated to scrap, 360 revenue days, 365 opex days, 12 years debt amortization</i>						
Cash Break-even, 5y old (USD/d)	VLCC	Suezmax	Aframax	LRI	MR	SR
Opex	8,000	7,500	6,500	6,000	5,750	5,000
G&A	1,000	1,000	1,000	1,000	1,000	1,000
Docking	1,000	800	700	600	500	400
Interest cost	7,479	4,890	3,970	3,452	2,934	2,647
Debt amortization	10,388	6,792	5,514	4,795	4,075	3,676
Cash Break-even	27,868	20,983	17,684	15,847	14,260	12,722
Current ly TC	25,000	20,000	18,750	15,500	14,625	12,000
NB parity rate	31,666	23,579	19,735	17,576	15,089	13,864

Cash break-even vs ly TC on a 5y old vessel



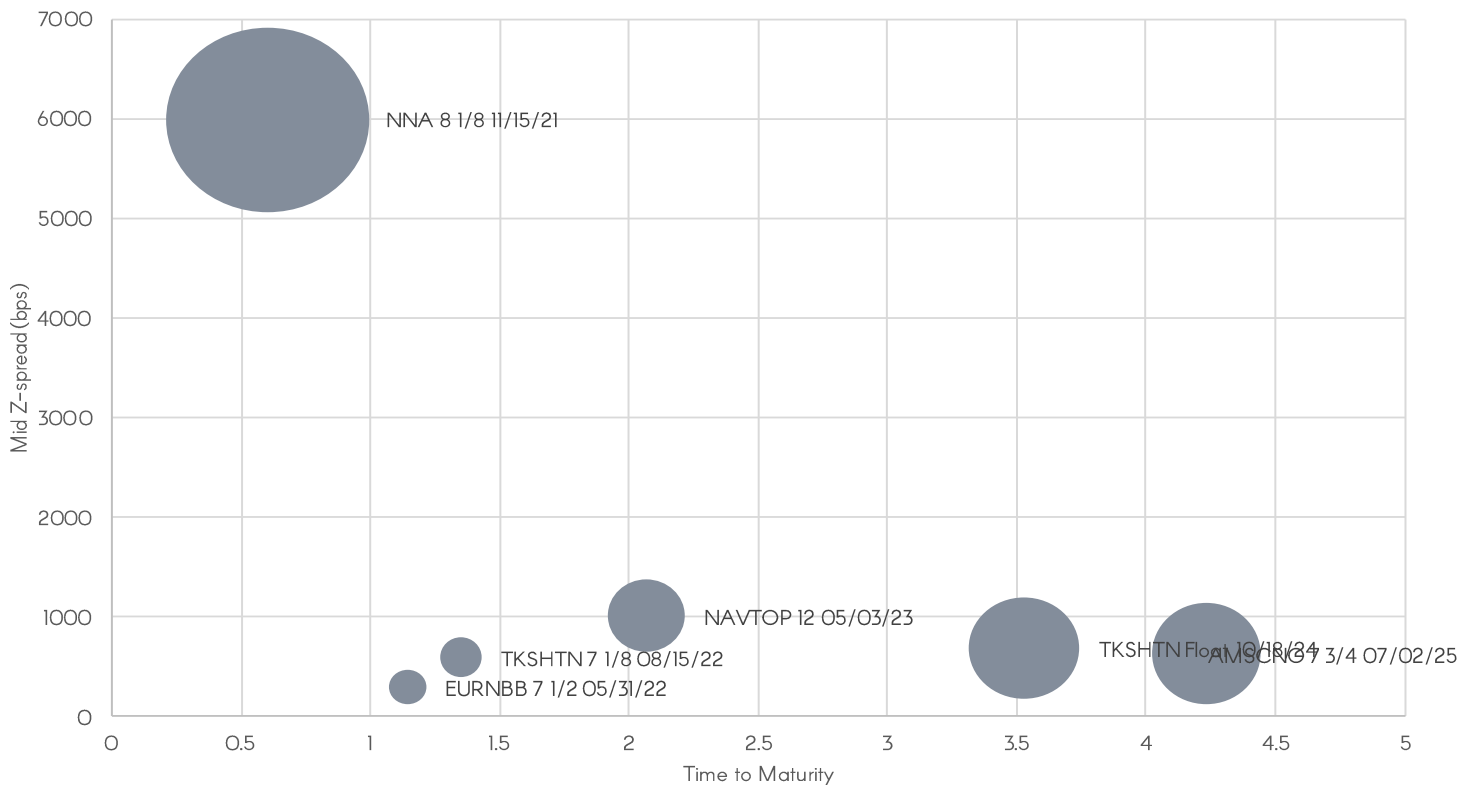
Cash break-even vs ly TC on a 10y old vessel





The Credit Market

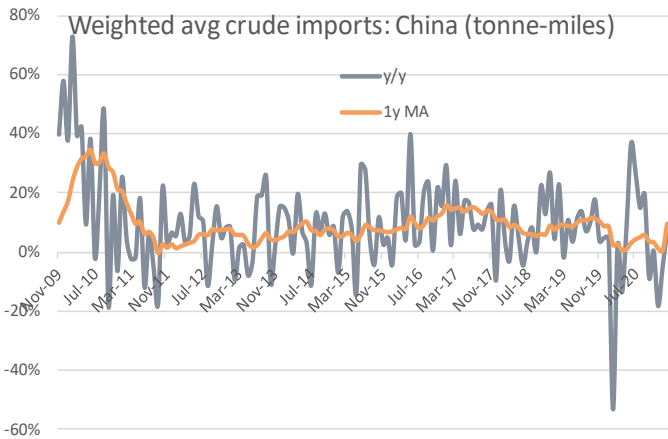
Oil Tanker bond pricing (by amount outstanding)



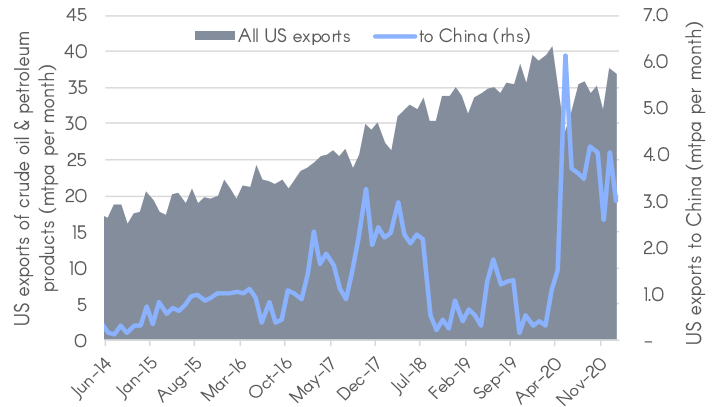


Market Snapshots

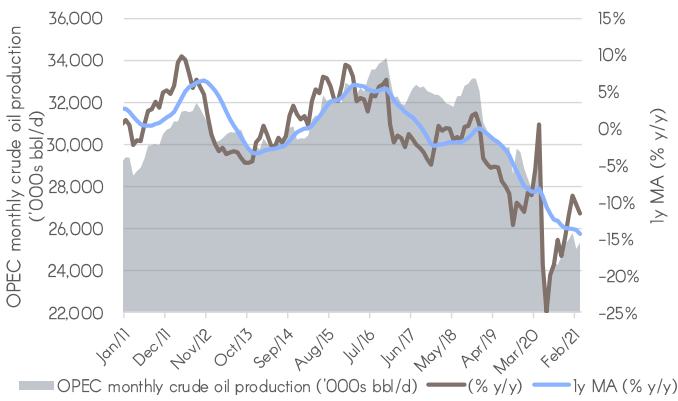
Chinese crude oil imports



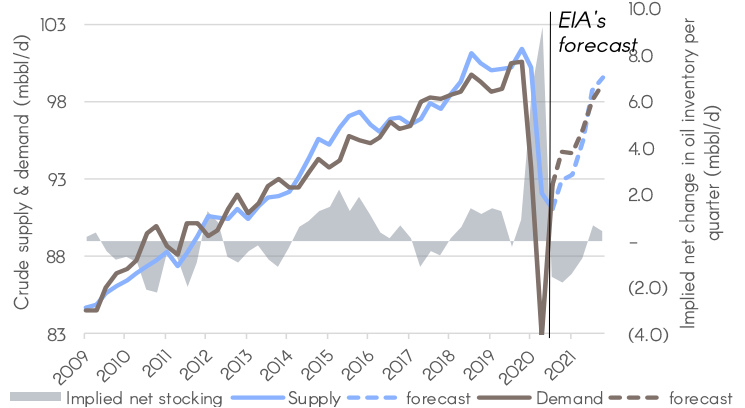
US petroleum exports



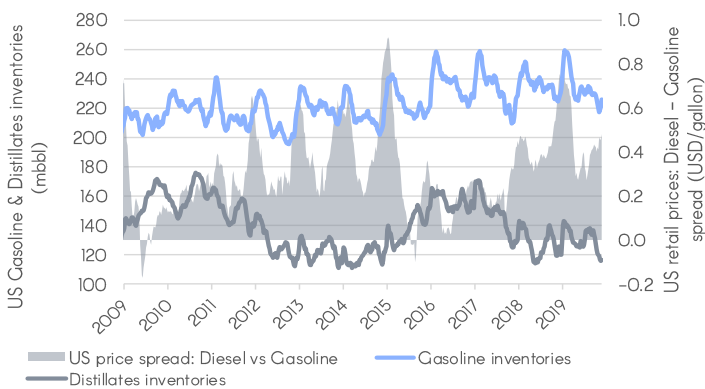
OPEC monthly crude oil production



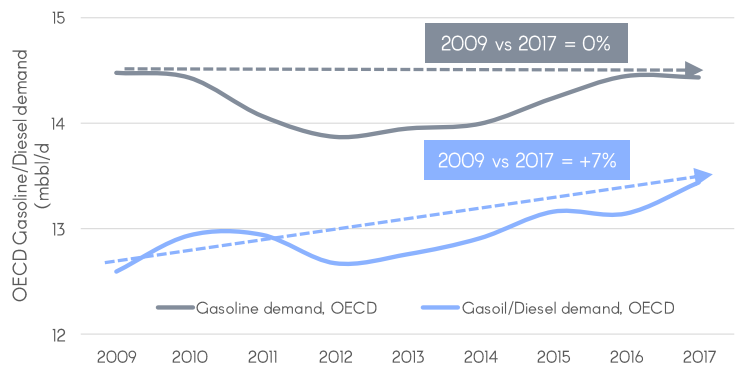
Global oil supply/demand & implied net stocking



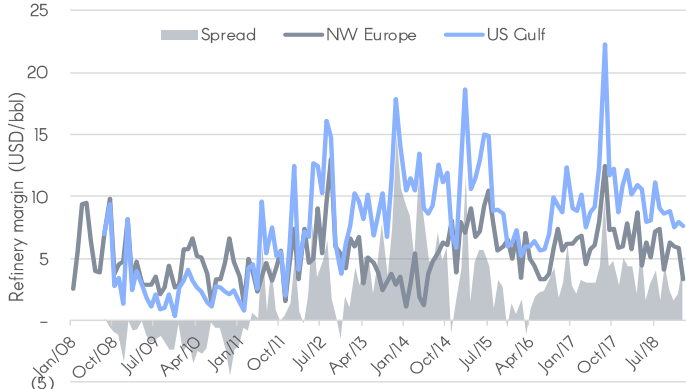
US light/sweet crude => less diesel



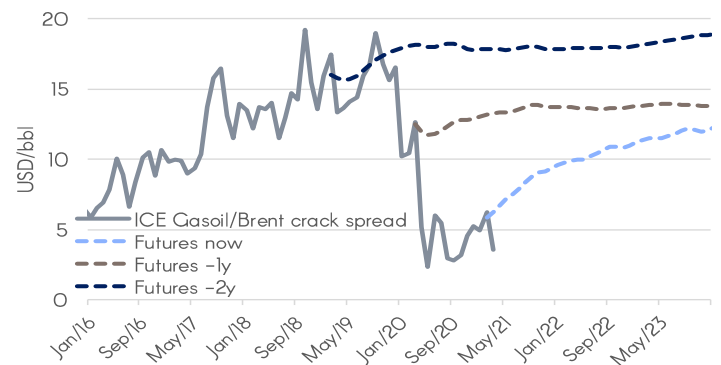
OECD demand for diesel outpacing gasoline



Refinery margins (FCC), US Gulf vs NW Europe



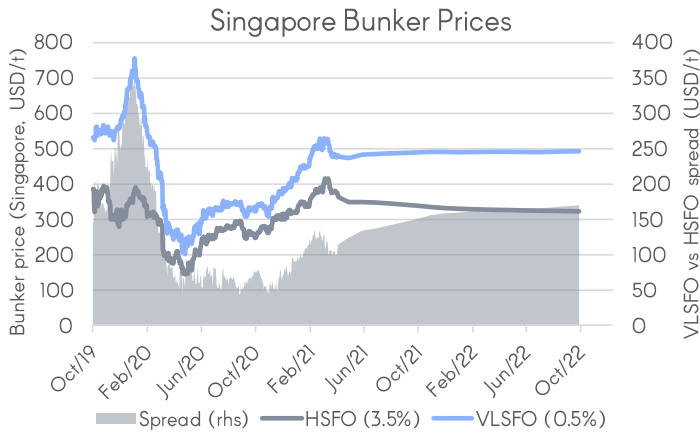
Gasoil crack spread futures



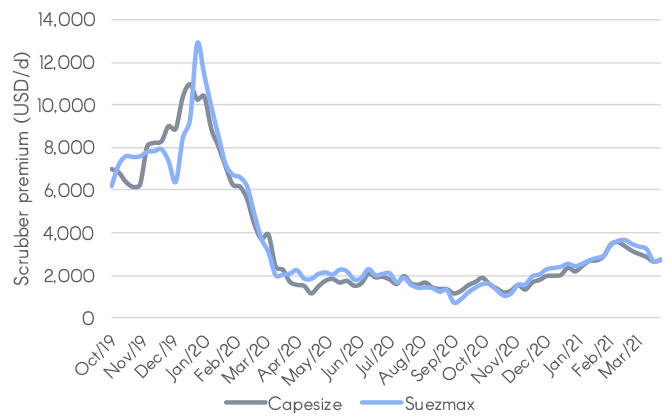


IMO 2020 Sulphur Regulations

VLSFO vs HSFO in Singapore: Spot & futures



Scrubber premium for selected vessel classes



Scrubber economics

Dry bulk scrubber economics (2010-built)

(USDm)	Capesize	Kamsarmax	Supramax
Cost of scrubber installation	-2.8	-2.6	-2.6
Offhire "cost"	-1.0	-0.7	-0.8
Annual savings	1.1	0.5	0.4
Payback time (years)	3.4	6.3	7.8
VLSFO/HSFO spread from futures market	145		
Fuel consumption per day at sea, 2010-built (t)	43	24	22
Voyage days per annum	250	225	200
Scrubber running costs* (USD per calendar day)	-1,274	-675	-578
Savings per day at sea (USD/d)	4,392	2,321	2,144
Savings per calendar day (USD/d)	3,008	1,431	1,175

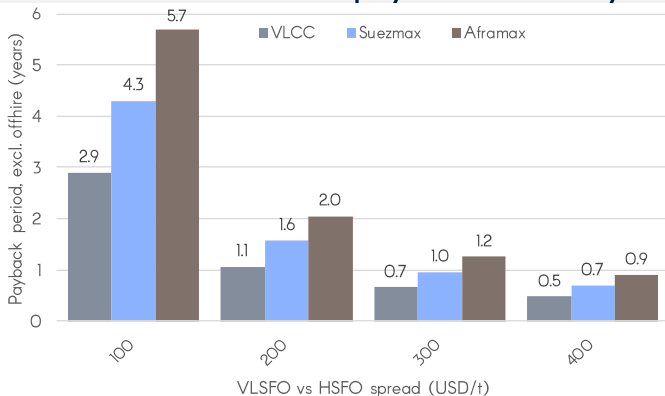
* Reflects added energy consumption & maintenance capex

Oil tanker scrubber economics (2010-built)

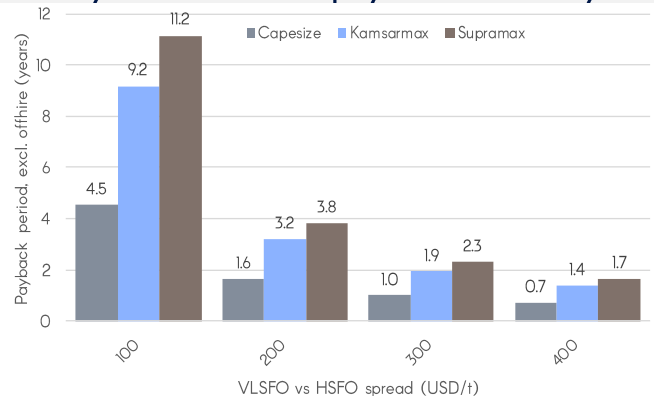
(USDm)	VLCC	Suezmax	Aframax
Cost of scrubber installation	-3.2	-3.1	-2.9
Offhire "cost"	0.0	-0.3	-0.5
Annual savings	2.0	1.3	0.9
Payback time (years)	1.6	2.6	3.6
VLSFO/HSFO spread from futures market	145		
Fuel consumption per day at sea, 2010-built (t)	65	45	35
Voyage days per annum	292	276	260
Scrubber running costs* (USD per calendar day)	-2,176	-1,457	-1,093
Savings per day at sea (USD/d)	6,731	4,616	3,555
Savings per calendar day (USD/d)	5,385	3,491	2,532

* Reflects added energy consumption & maintenance capex

Oil tankers: Scrubber payback sensitivity

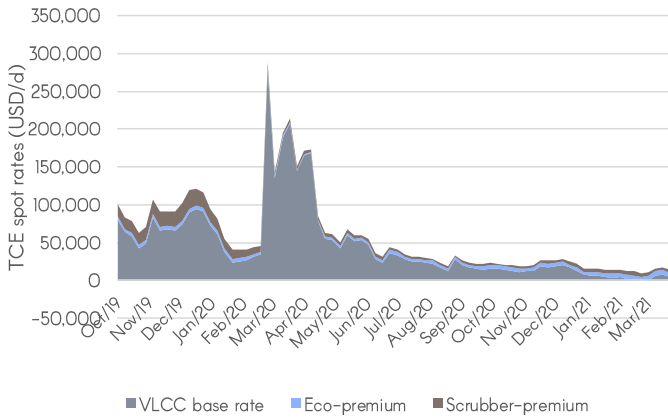


Dry bulk: Scrubber payback sensitivity

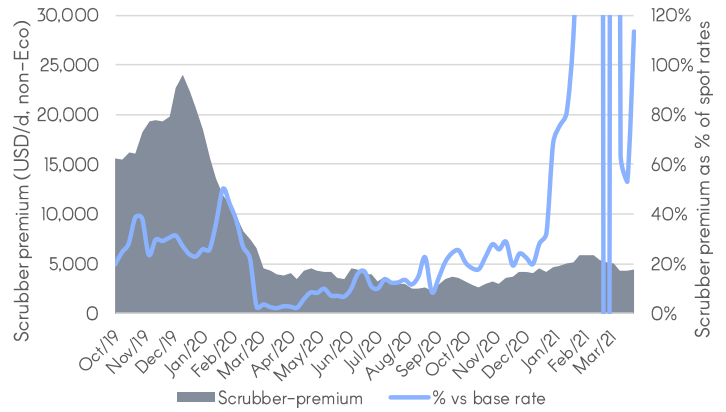




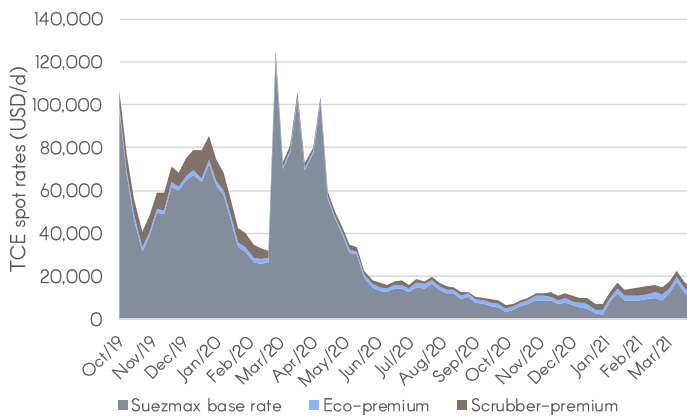
VLCC spot rate breakdown



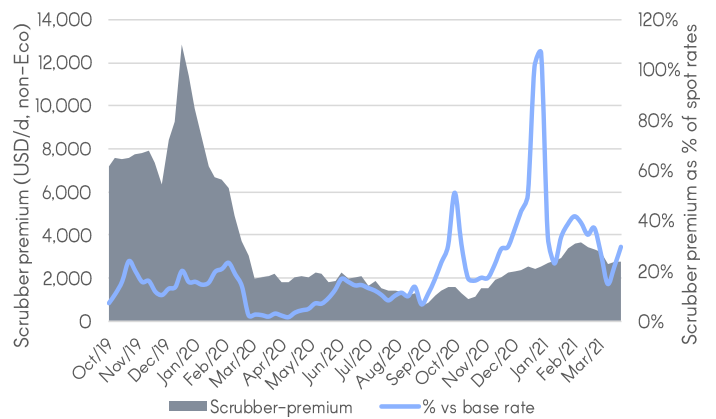
VLCC spot rate scrubber premium



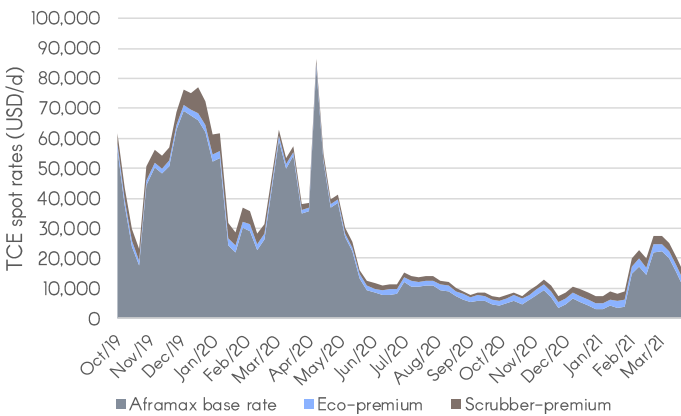
Suezmax spot rate breakdown



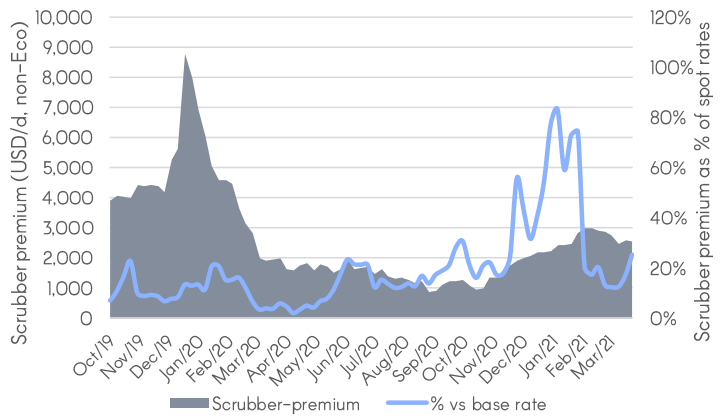
Suezmax spot rate scrubber premium



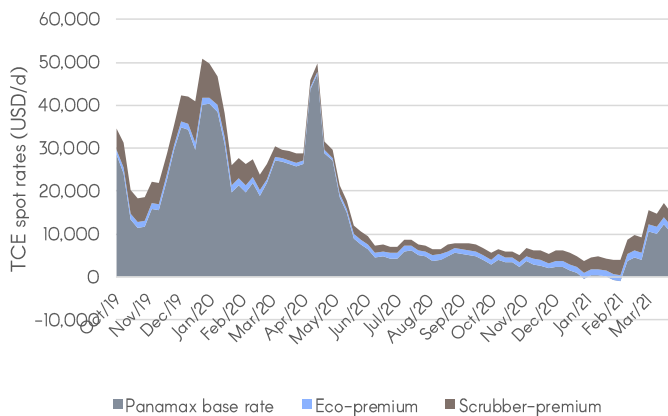
Aframax spot rate breakdown



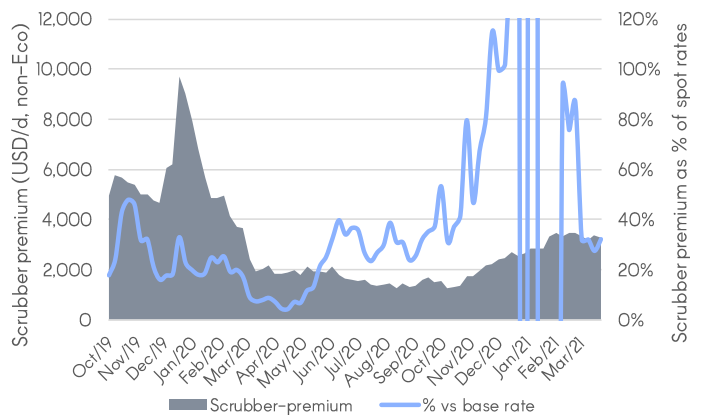
Aframax spot rate scrubber premium



Panamax (dirty) spot rate breakdown

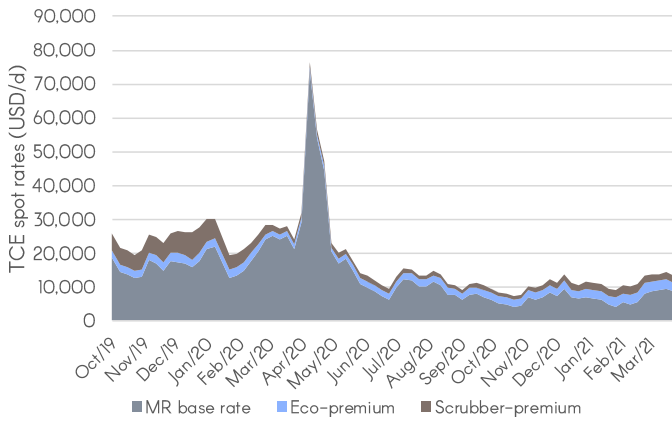


Panamax (dirty) spot rate scrubber premium

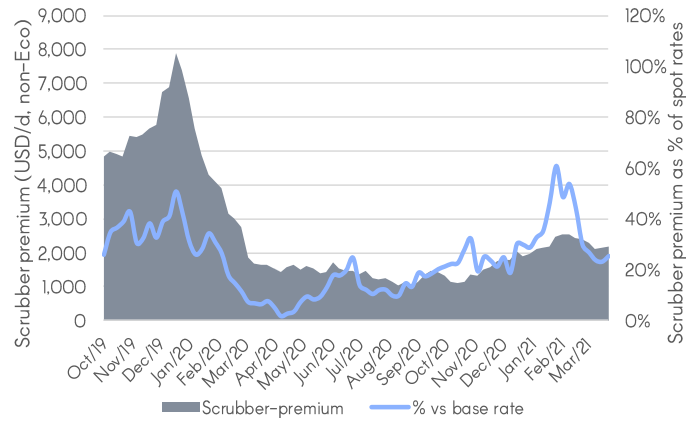




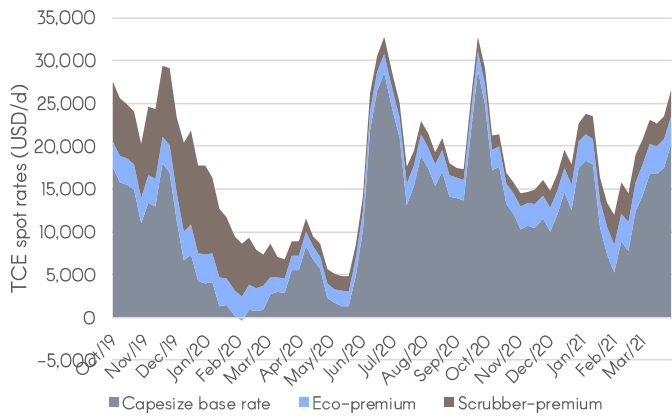
MR spot rate breakdown



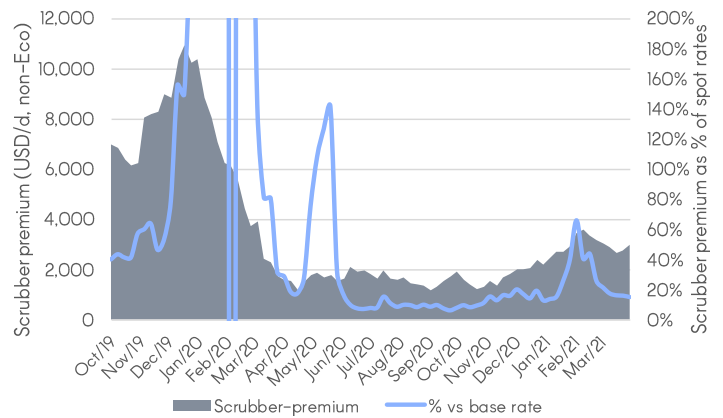
MR spot rate scrubber premium



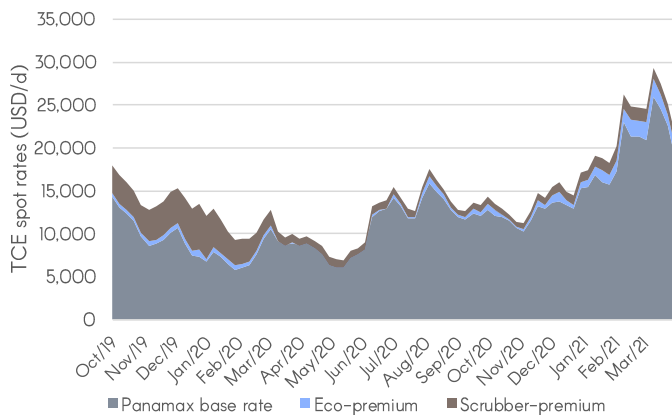
Capesize spot rate breakdown



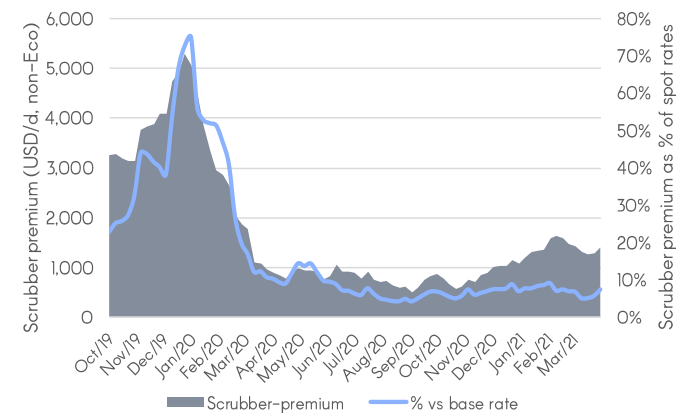
Capesize spot rate scrubber premium



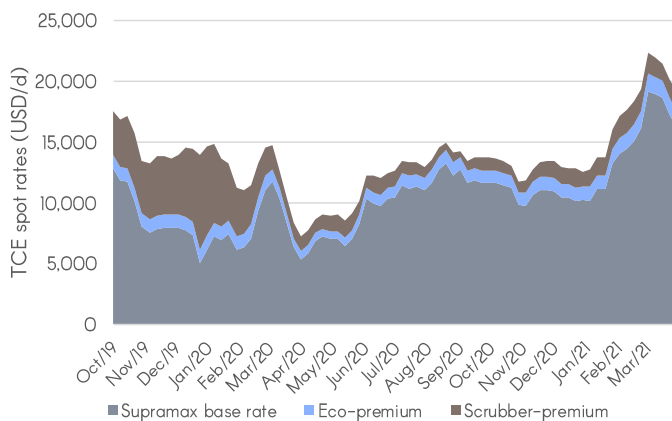
Panamax spot rate breakdown



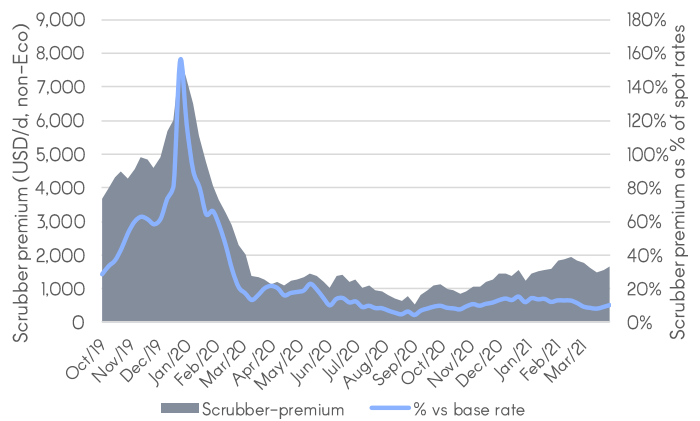
Panamax spot rate scrubber premium



Supramax spot rate breakdown



Supramax spot rate scrubber premium





Oil Tanker Storage Economics

VLCC & Suezmax floating storage economics

Crude tanker storage arbitrage (excl. cost of carry)

	1m	4m	7m	1y	2y
Brent (USD/bbl)	63.0	61.8	60.8	60.0	57.6
Time-spread against 1m		-1.2	-2.3	-3.0	-5.4

Profit/loss from storage at current rates (USDm)

VLCC		-2.8	-7.4	-14.7	-33.8
Suezmax		-2.0	-4.9	-9.7	-22.5

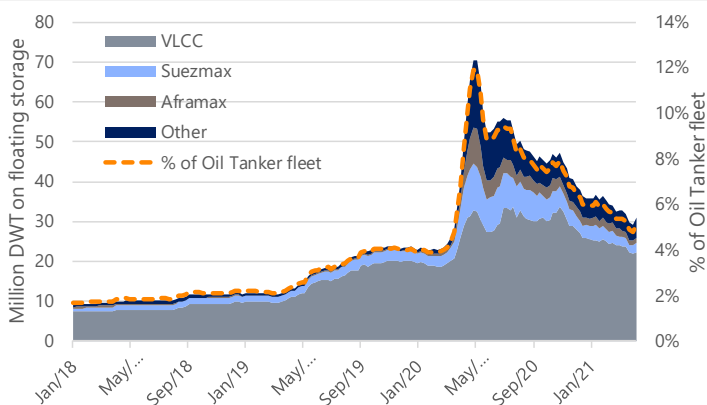
Required Brent fwd price for VLCC break-even

Brent (USD/bbl)	63.0	63.2	64.3	67.0	73.7
Time-spread against 1m		0.2	1.3	4.0	10.7

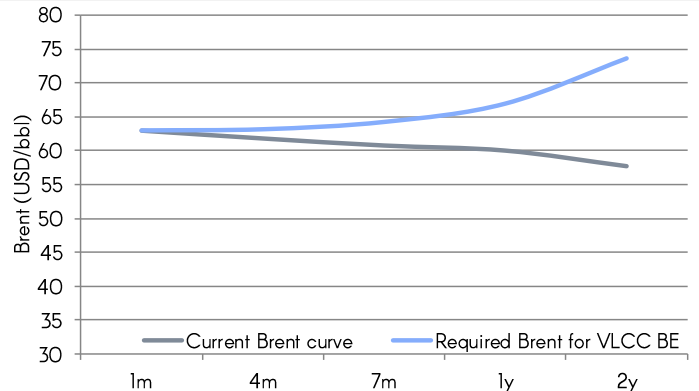
Required tanker rates for storage to break-even

VLCC		(27,286)	(25,905)	(18,965)	(16,158)
Suezmax		(12,993)	(12,336)	(9,031)	(7,695)

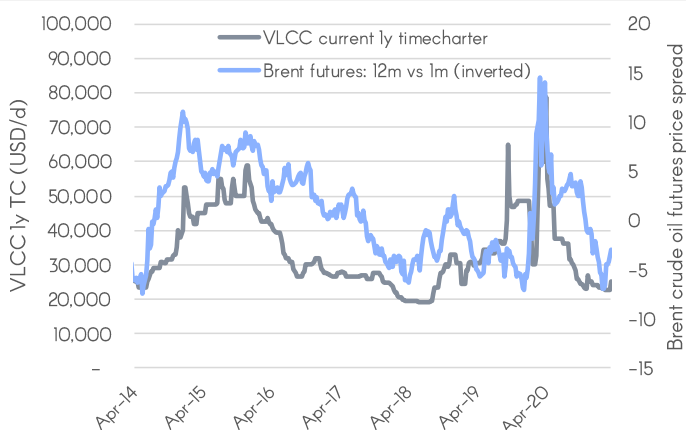
Oil Tanker floating storage



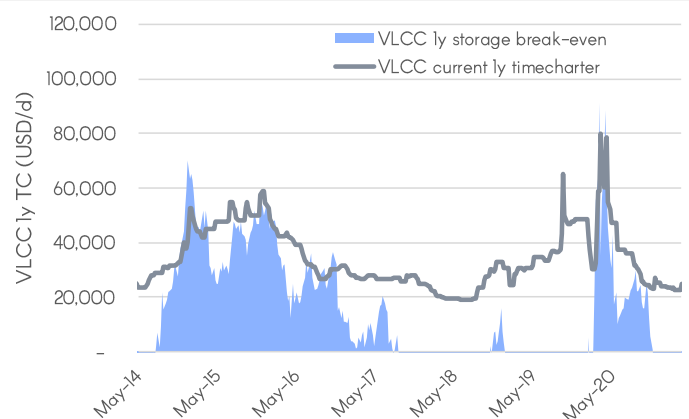
VLCC floating storage economics



Brent oil futures contango vs VLCC 1y TC

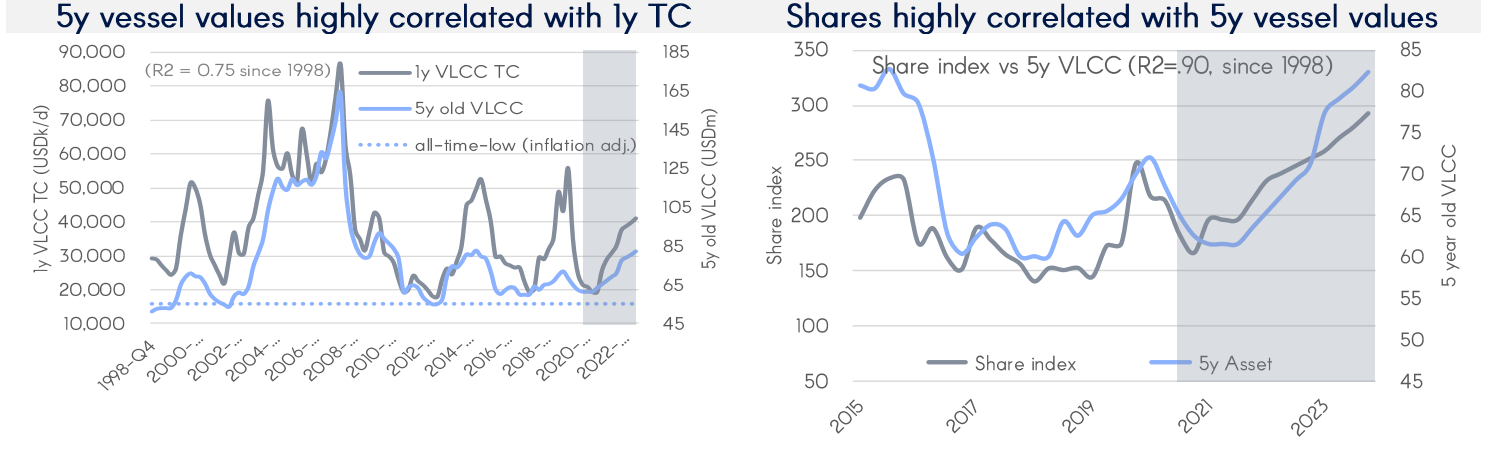
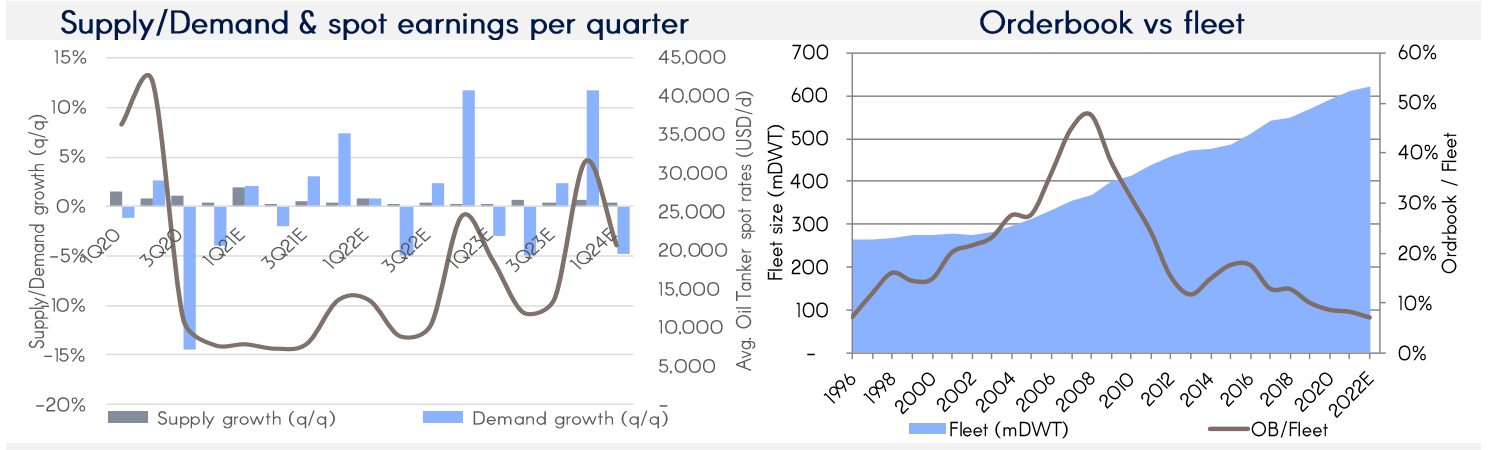
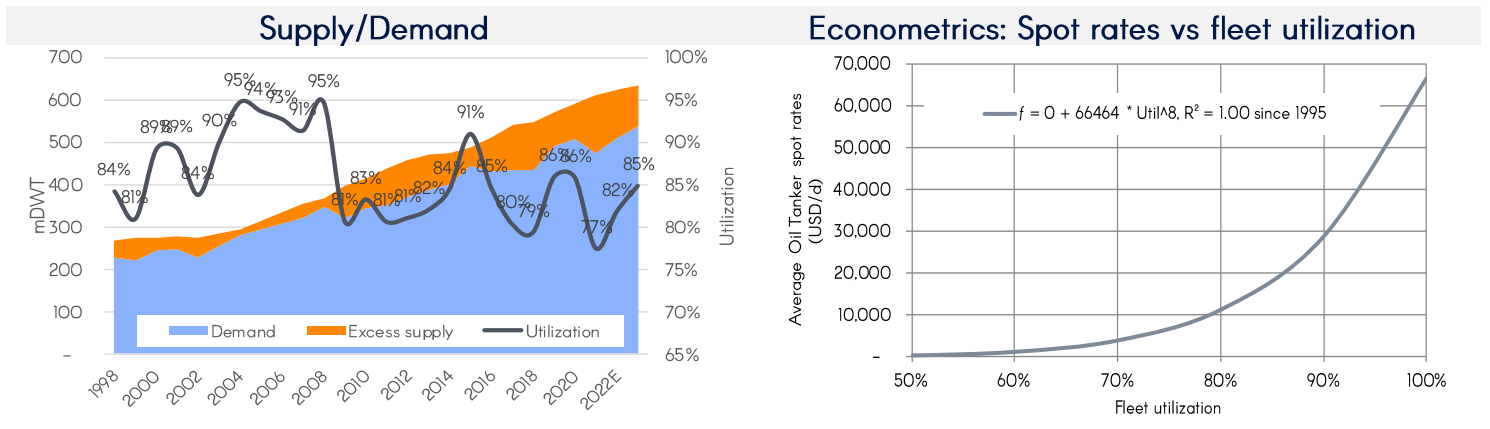
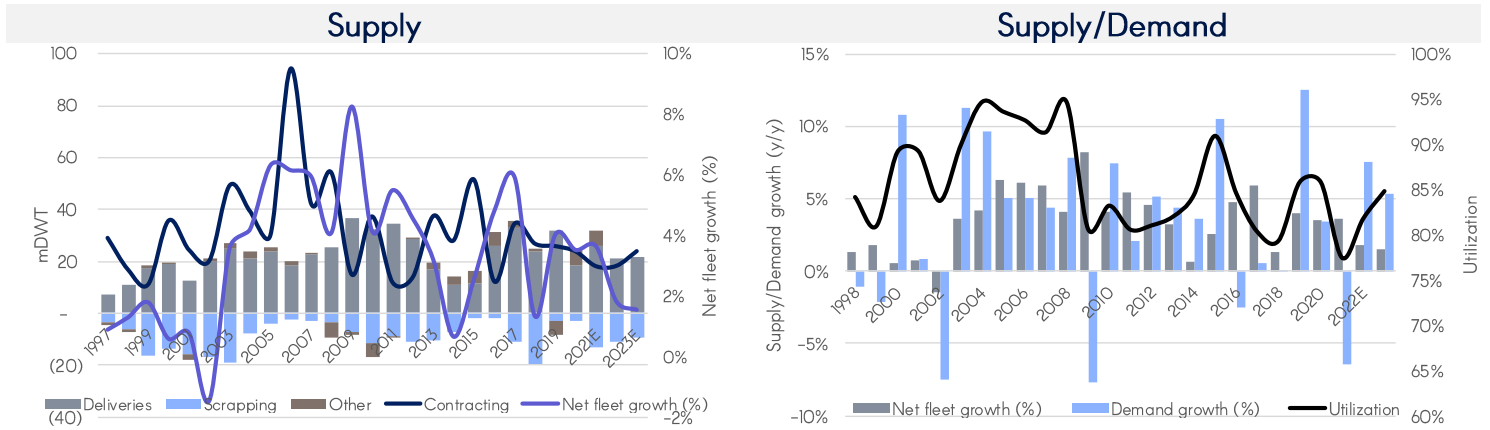


VLCC 1y floating storage breakeven vs 1y TC





Market Fundamentals & Forecasts





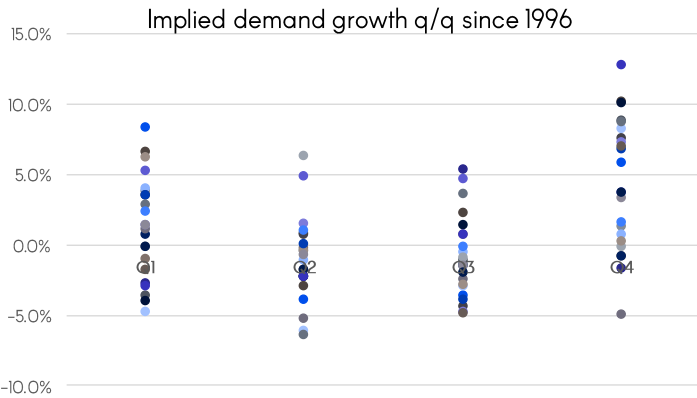
Econometric Overview

Supply/Demand (DWI)	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Oil Tankers, base case	9	7	11	17	19	12	20	25	25	21	24	18	18	22	22	26	26	27	32	35	35	32	32	37	37	32	35	28	11	12	12	26	33	33	24	18	26	21	22	23
Deliveries	(6)	(3)	(1)	(16)	(14)	(12)	(17)	(19)	(2)	(8)	(4)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Other	1	(1)	(1)	1	1	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Contracted	13	29	17	17	36	24	20	49	39	30	34	34	34	42	54	45	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54
Supply	264	266	269	274	276	278	274	284	296	314	334	334	334	333	338	388	415	438	457	472	475	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	
Δ %	0.9%	1.3%	1.8%	0.6%	0.8%	0.8%	-1.5%	3.6%	4.2%	6.3%	6.2%	6.0%	4.1%	8.3%	12.5%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	
Demand	229	227	222	222	246	248	229	295	280	309	323	348	345	323	348	388	401	387	401	443	432	434	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	
Δ %	-0.9%	-0.9%	-2.1%	10.8%	9.6%	-0.9%	-7.5%	11.3%	9.7%	5.1%	7.9%	7.2%	7.5%	-7.7%	10.8%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%		
Utilization	88%	84%	81%	81%	89%	89%	84%	90%	95%	94%	93%	93%	94%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	
Oil Tankers (TCE/d)	20,175	16,736	12,326	27,853	27,802	16,397	29,047	44,444	40,162	36,991	32,769	43,115	12,734	15,537	12,007	12,558	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007		
VLC, spot (TCE/d)	22,886	16,334	45,506	38,829	33,885	19,765	41,948	69,389	44,864	54,517	58,785	72,733	27,864	18,432	16,808	15,511	27,791	46,713	27,799	15,839	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785		
SeaMax, spot (TCE/d)	51	53	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66		
MR, spot (TCE/d)	37	36	44	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45			
SeaMax, 5y (USDm)	26	25	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23		
MR, 5y (USDm)	19	32	43	40	41	56	59	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66		
OB/Fleet	7%	12%	16%	15%	15%	20%	22%	23%	28%	28%	36%	49%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%		
Sum during period	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Oil Tankers, high case	9	7	11	17	19	12	20	25	25	21	24	18	18	22	22	26	26	27	32	35	35	32	32	37	37	32	35	28	11	12	12	26	33	33	24	18	26	21	22	23
Deliveries	(6)	(3)	(1)	(16)	(14)	(12)	(17)	(19)	(2)	(8)	(4)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	
Other	1	(1)	(1)	1	1	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
Contracted	13	29	17	17	36	24	20	49	39	30	34	34	34	42	54	45	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54		
Supply	264	266	269	274	276	278	274	284	296	314	334	334	334	333	338	388	415	438	457	472	475	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487		
Δ %	0.9%	1.3%	1.8%	0.6%	0.8%	0.8%	-1.5%	3.6%	4.2%	6.3%	6.2%	6.0%	4.1%	8.3%	12.5%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%		
Demand	229	227	222	222	246	248	229	295	280	309	323	348	345	323	348	388	401	387	401	443	432	434	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435		
Δ %	-0.9%	-0.9%	-2.1%	10.8%	9.6%	-0.9%	-7.5%	11.3%	9.7%	5.1%	7.9%	7.2%	7.5%	-7.7%	10.8%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%			
Utilization	88%	84%	81%	81%	89%	89%	84%	90%	95%	94%	93%	93%	94%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%		
Oil Tankers (TCE/d)	20,175	16,736	12,326	27,853	27,802	16,397	29,047	44,444	40,162	36,991	32,769	43,115	12,734	15,537	12,007	12,558	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007	12,007			
VLC, spot (TCE/d)	22,886	16,334	45,506	38,829	33,885	19,765	41,948	69,389	44,864	54,517	58,785	72,733	27,864	18,432	16,808	15,511	27,791	46,713	27,799	15,839	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785	16,785			
SeaMax, spot (TCE/d)	51	53	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66			
MR, spot (TCE/d)	37	36	44	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45			
SeaMax, 5y (USDm)	26	25	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23			
MR, 5y (USDm)	19	32	43	40	41	56	59	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66			
OB/Fleet	7%	12%	16%	15%	15%	20%	22%	23%	28%	28%	36%	49%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%			
Sum during period	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996																													

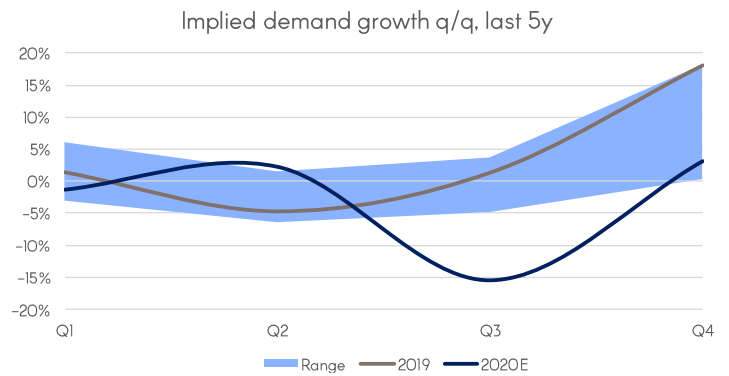


Seasonality

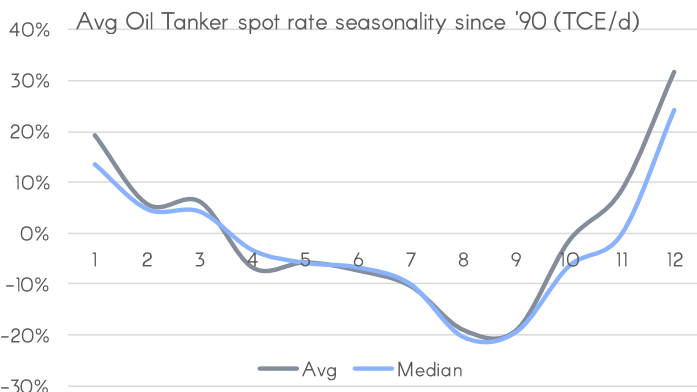
Historically strong demand growth in 4Q



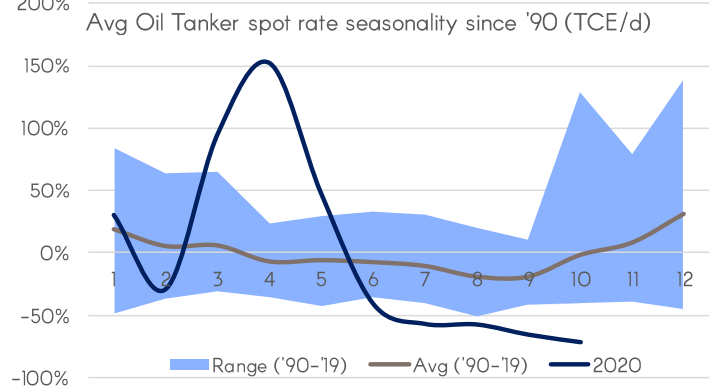
Historic demand growth



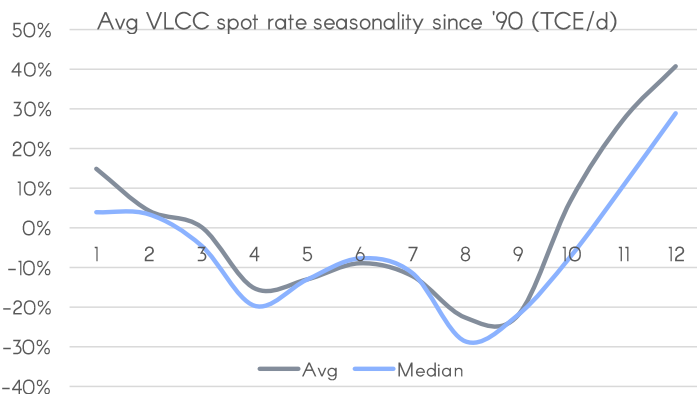
Historical Oil Tanker avg. spot rate seasonality



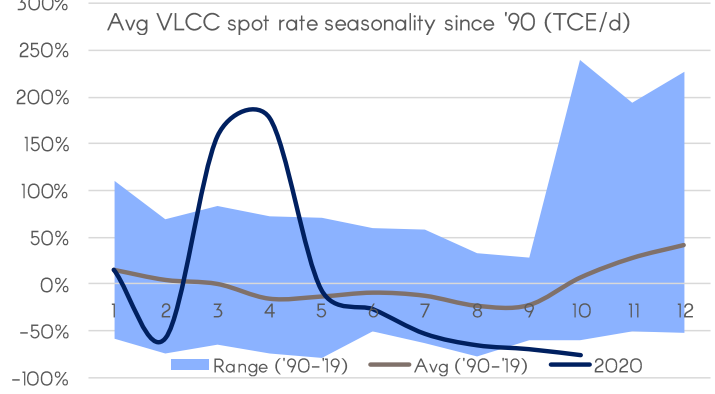
Historical Oil Tanker avg. spot rate seasonality



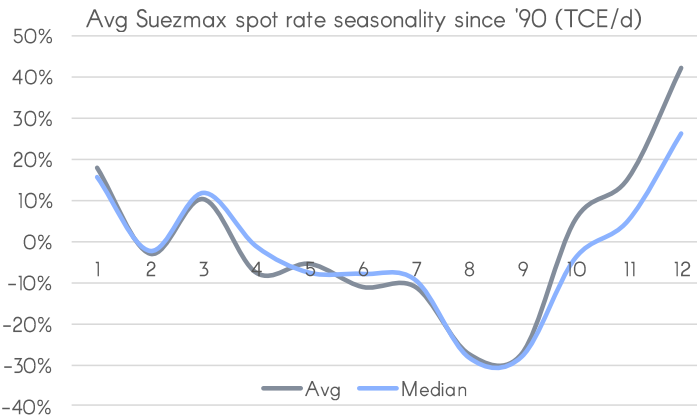
Historical VLCC spot rate seasonality



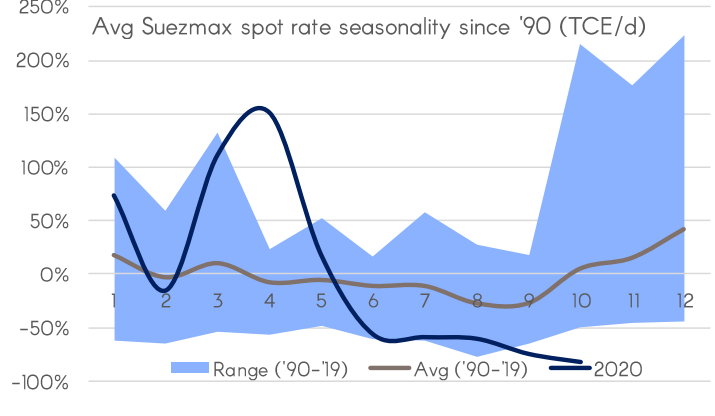
Historical VLCC spot rate seasonality



Historical Suezmax spot rate seasonality

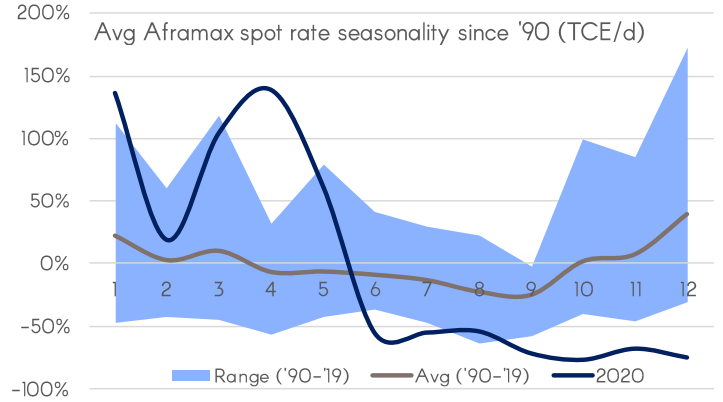
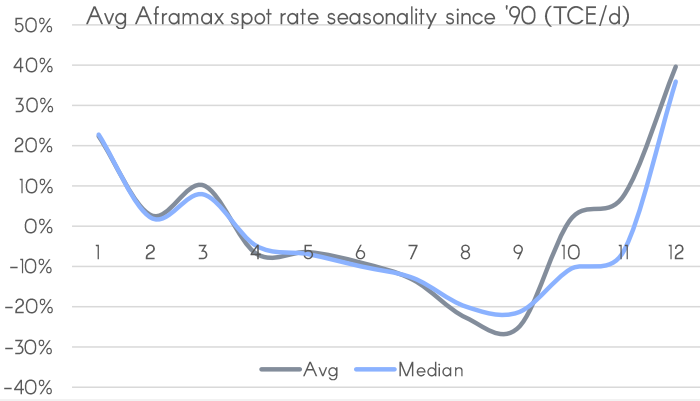


Historical Suezmax spot rate seasonality

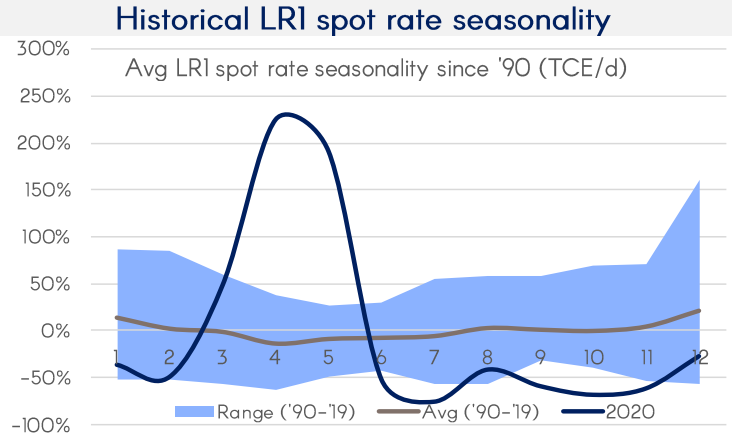
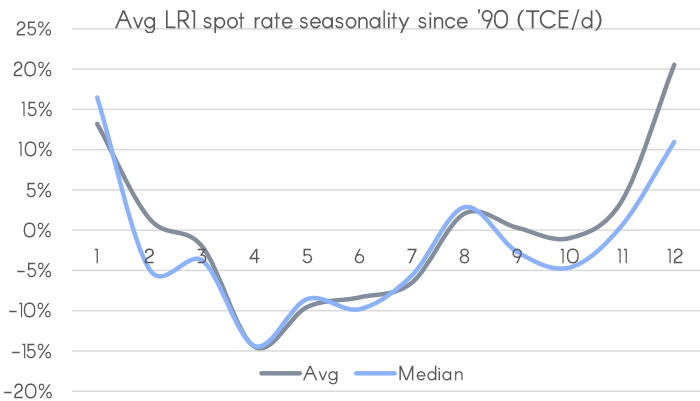


Historical Aframax spot rate seasonality

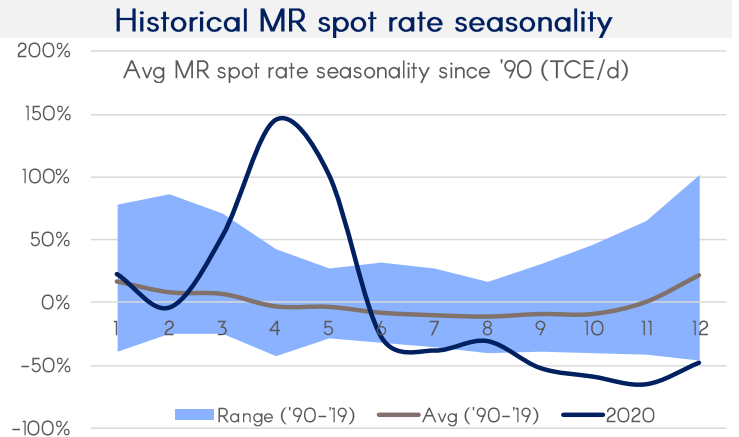
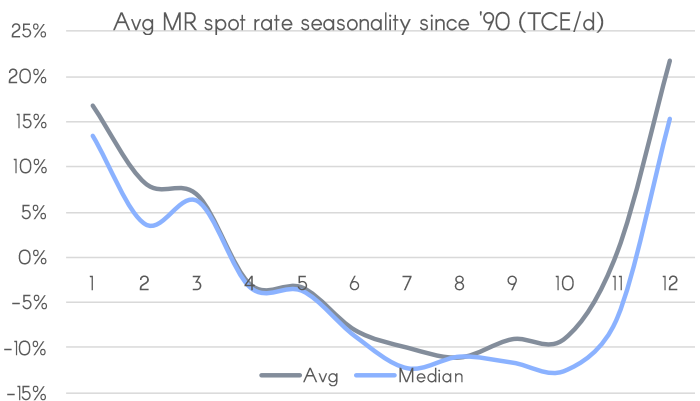
Historical Aframax spot rate seasonality



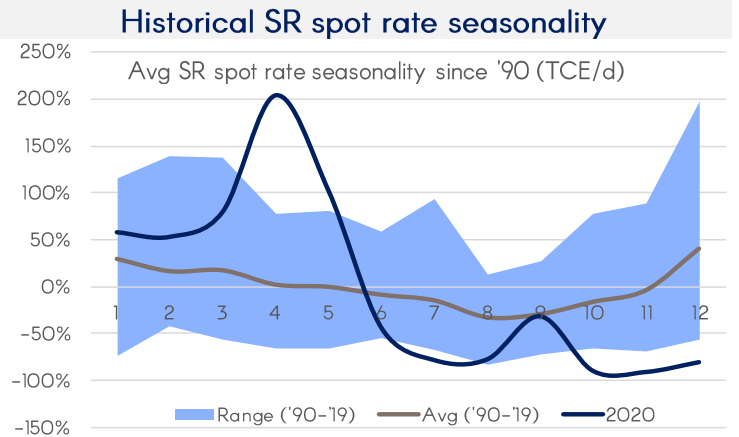
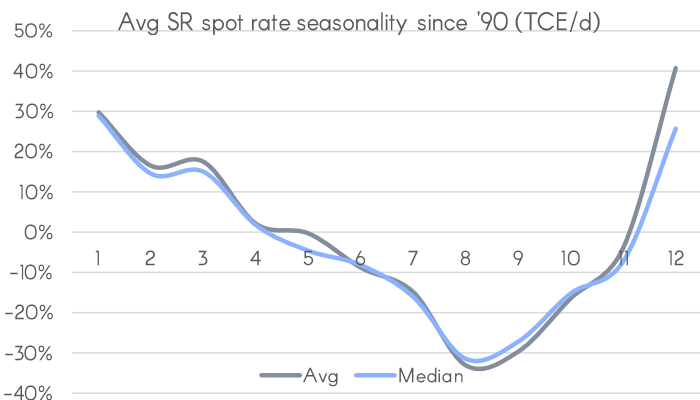
Historical LRI spot rate seasonality



Historical MR spot rate seasonality



Historical SR spot rate seasonality



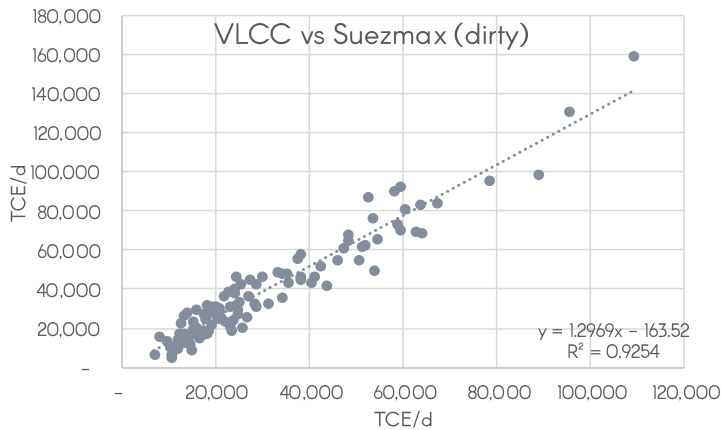


Product Tanker Dynamics

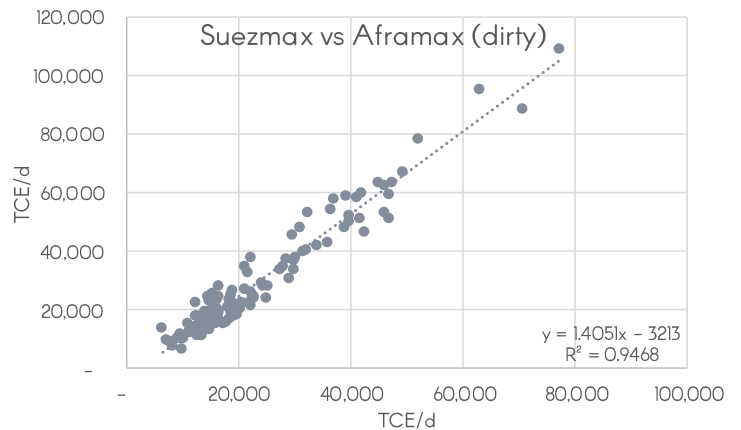
Oil Tanker spot earnings correlation matrix (quarterly since 1990)

	Crude/dirty tanker spot rates				Product/clean tanker spot rates			
	VLCC	Suezmax	Aframax	Panamax	LR2	LRI	MR	SR
VLCC		0.93	0.86	0.80	0.52	0.57	0.60	0.61
Suezmax	0.93		0.95	0.89	0.61	0.64	0.69	0.73
Aframax	0.86	0.95		0.91	0.66	0.70	0.74	0.78
Panamax	0.80	0.89	0.91		0.65	0.73	0.85	0.87
LR2	0.52	0.61	0.66	0.65		0.97	0.69	0.62
LRI	0.57	0.64	0.70	0.73	0.97		0.78	0.70
MR	0.60	0.69	0.74	0.85	0.69	0.78		0.88
SR	0.61	0.73	0.78	0.87	0.62	0.70	0.88	

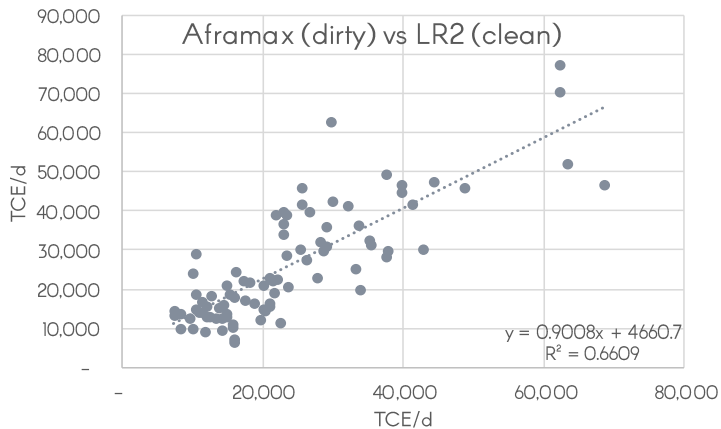
Spot rate correlation: VLCC vs Suezmax



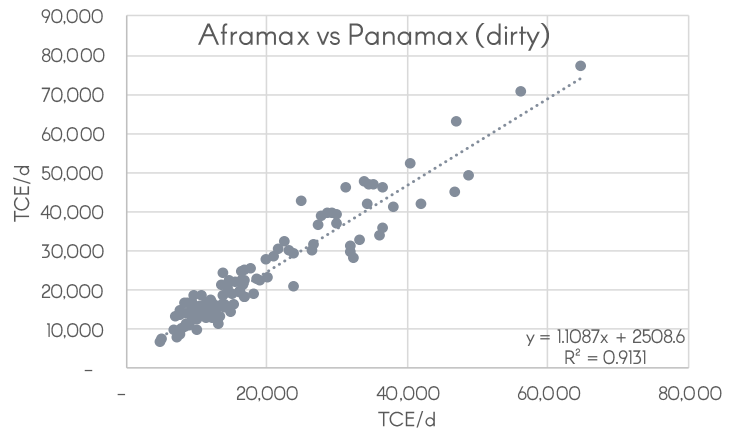
Spot rate correlation: Suezmax vs Aframax



Spot rate correlation: Aframax vs LR2



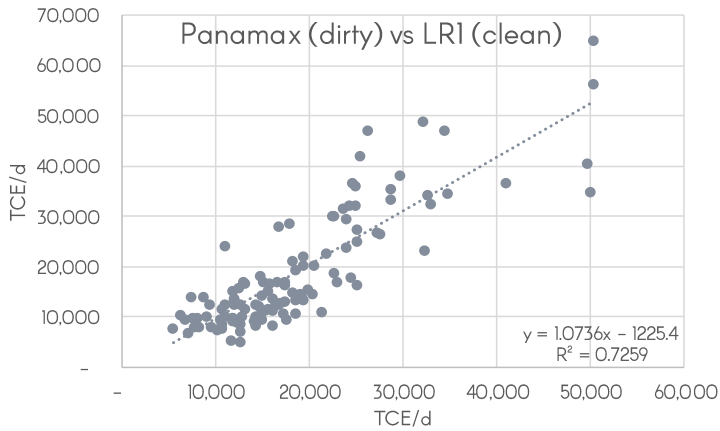
Spot rate correlation: Aframax vs Panamax



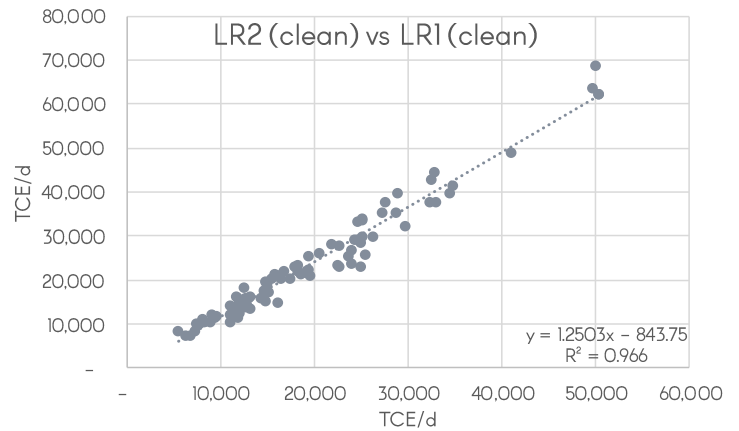


Product Tanker Dynamics (continued)

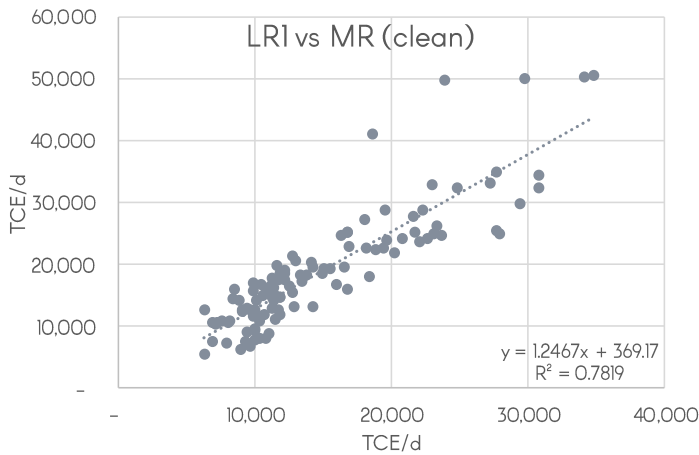
Spot rate correlation: Panamax vs LRI



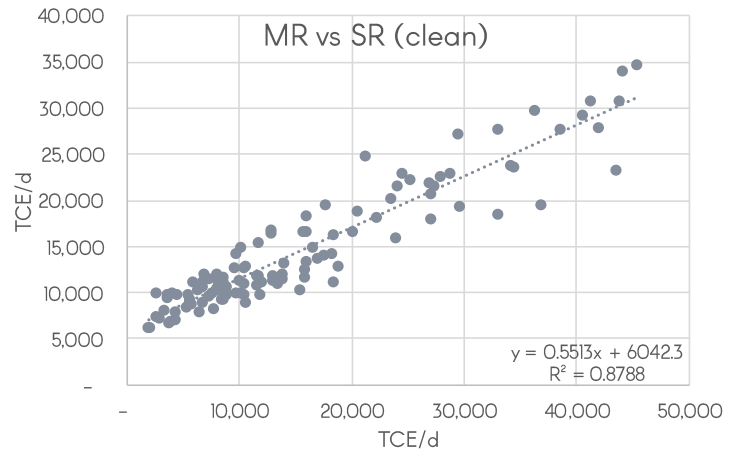
Spot rate correlation: LR2 vs LRI



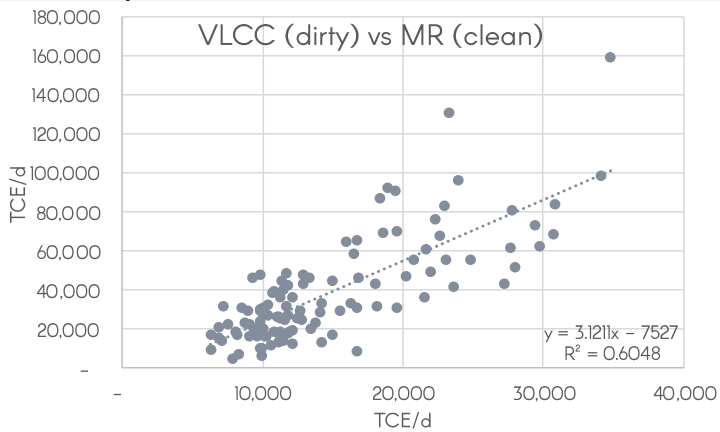
Spot rate correlation: LRI vs MR



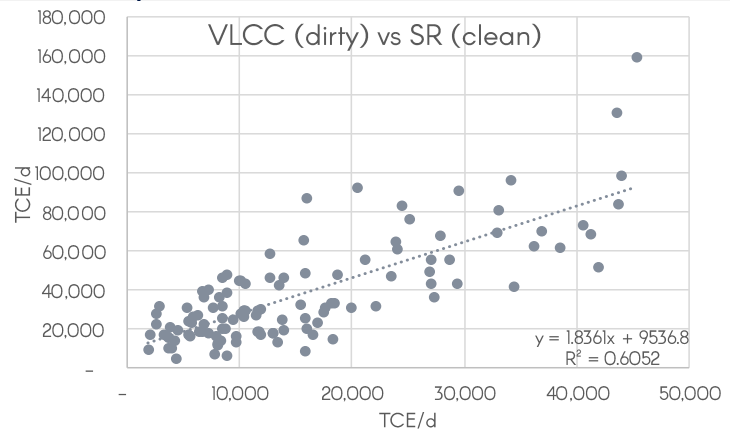
Spot rate correlation: MR vs SR



Spot rate correlation: VLCC vs MR



Spot rate correlation: VLCC vs SR





Company Financials (annual estimates)

Profit & Loss

P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
ADSCME NO	44	0	0	0	33	-1	-1	-1	20	-1	-1	-1	17	-1	-1	-1
DHT US	550	238	331	437	450	133	228	333	326	-1	91	197	287	-26	65	176
EURN US	1,107	357	607	844	823	81	339	575	503	-231	56	292	456	-294	-11	227
FRO US	885	344	535	693	652	130	321	479	513	-19	170	327	453	-68	191	457
HAFNIA NO	608	316	414	510	326	28	129	224	168	-132	-32	61	133	-147	-45	54
HUNT NO	107	56	61	82	94	43	48	68	77	26	32	52	62	19	25	46
INSW US	394	158	235	309	212	4	84	158	137	-72	8	82	121	-79	-1	71
NAT US	231	86	168	237	147	2	77	146	79	-68	3	71	47	-99	-36	33
OET NO	231	154	177	212	183	104	128	163	141	59	83	118	102	28	55	92
TNK US	588	246	348	465	324	12	123	240	206	-104	7	124	159	-147	-35	86
Average	475	196	288	379	324	54	148	238	217	-54	42	132	184	-81	21	124

Balance Sheet

BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
ADSCME NO	-6	-6	-6	-6	59	7	6	5	57	5	4	3	54	2	1	0
DHT US	1,494	1,524	1,398	1,273	69	79	214	256	1,622	1,663	1,672	1,588	1,109	1,064	1,111	1,206
EURN US	3,072	2,961	2,758	2,475	161	107	234	549	3,687	3,521	3,445	3,477	2,311	1,993	1,958	2,102
FRO US	3,341	3,330	3,187	3,044	222	114	315	617	3,963	3,844	3,902	4,061	1,632	1,564	1,748	2,031
HAFNIA NO	2,081	1,932	1,826	1,663	97	75	112	128	2,553	2,381	2,312	2,165	1,146	999	954	981
HUNT NO	423	407	391	375	94	34	46	66	529	454	449	453	274	223	242	269
INSW US	1,238	1,173	1,108	1,032	132	100	95	149	1,653	1,556	1,487	1,465	1,067	982	974	1,014
NAT US	858	830	823	748	47	24	50	107	949	898	916	899	595	490	449	452
OET NO	1,199	1,154	1,109	1,064	25	27	51	74	1,260	1,217	1,196	1,174	397	416	471	497
TNK US	1,597	1,492	1,388	1,283	108	78	134	222	1,868	1,734	1,685	1,669	1,117	969	934	991
Average	1,530	1,480	1,398	1,295	101	65	126	217	1,814	1,727	1,707	1,695	970	870	884	954

Cash Flow

CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2021	2022	2021	2022
ADSCME NO	42	-1	-1	-1	109	-1	-1	-1	53	-52	-1	-1	24,517	32,182	13,176	15,990
DHT US	530	108	201	313	503	-57	191	302	1	11	135	42	15,088	25,714	18,768	18,995
EURN US	955	17	271	510	838	-183	192	510	-135	-55	127	315	14,862	22,873	17,363	17,045
FRO US	624	81	343	608	-73	-57	335	600	45	-108	201	302	9,385	12,439	14,418	14,461
HAFNIA NO	339	13	116	216	291	2	61	216	6	-23	37	16	30,677	33,492	24,466	23,981
HUNT NO	85	35	41	62	-21	35	41	62	41	-59	12	20	13,452	20,047	19,765	19,755
INSW US	200	-3	75	147	203	-14	64	147	-2	-32	-5	54	10,600	19,080	16,308	17,519
NAT US	111	-29	39	108	106	-71	-28	108	-15	-23	26	58	25,419	29,321	21,911	20,717
OET NO	159	73	100	137	-32	73	100	137	10	2	24	23	13,396	18,890	16,271	16,268
TNK US	342	-31	81	202	420	-43	70	191	15	-30	56	89	17,489	23,782	18,049	18,304
Average	339	26	127	230	235	-32	102	227	2	-37	61	92				



Company Financials (quarterly estimates)

Profit & Loss

P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21
ADSCME NO	0	0	0		0	0	0		0	0	0		0	0	0	
DHT US	69	47	47		43	20	21		12	-14	-13		6	-20	-20	
EURN US	76	61	72		7	-8	3		-71	-86	-74		-85	-102	-91	
FRO US	77	66	76		22	14	22		-14	-23	-15		-30	-38	-15	
HAFNIA NO	72	70	72		6	3	5		-34	-37	-35		-43	-46	-44	
HUNT NO	17	13	11		14	10	8		10	6	4		8	4	2	
INSW US	36	34	33		-3	-5	-6		-22	-24	-25		-23	-25	-27	
NAT US	17	15	18		-4	-6	-4		-21	-23	-21		-28	-30	-29	
OET NO	38	36	37		26	23	25		14	12	14		7	4	6	
TNK US	66	48	49		6	-10	-10		-23	-39	-39		-34	-50	-50	
Average	47	39	42		12	4	6		-15	-23	-21		-22	-30	-27	

Balance Sheet

BS	Property & Equip. (incl. NBs)				Liquidity			Total Assets				Total Equity				
	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21
ADSCME NO	-6	-6	-6		8	8	7		6	6	6		3	3	2	
DHT US	1,489	1,577	1,550		85	49	51		1,634	1,685	1,661		1,106	1,083	1,059	
EURN US	3,184	3,106	3,039		149	89	80		3,786	3,648	3,572		2,220	2,111	2,014	
FRO US	3,341	3,339	3,369		134	101	91		3,876	3,840	3,860		1,602	1,565	1,549	
HAFNIA NO	2,041	2,006	1,966		100	45	47		2,516	2,426	2,388		1,103	1,058	1,014	
HUNT NO	419	415	411		29	31	31		461	459	455		212	216	218	
INSW US	1,222	1,206	1,189		108	82	104		1,613	1,571	1,577		1,042	1,016	987	
NAT US	860	843	836		10	15	36		914	901	915		565	533	503	
OET NO	1,188	1,177	1,166		26	39	39		1,249	1,251	1,240		401	401	404	
TNK US	1,570	1,544	1,518		91	58	50		1,825	1,766	1,732		1,083	1,033	983	
Average	1,531	1,521	1,504		74	52	54		1,788	1,755	1,741		934	902	873	

Cash Flow

CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	1Q21	2Q21	1Q21	2Q21
ADSCME NO	0	0	0		0	0	0		-51	0	0					
DHT US	37	14	14		11	-108	6		16	-36	2		31,795	18,172	13,485	13,424
EURN US	-8	-25	-13		-197	-25	-24		-12	-60	-10		13,982	10,371	19,169	18,760
FRO US	7	-1	22		-30	-35	-45		-88	-33	-10		13,552	11,699	17,878	17,416
HAFNIA NO	-3	-6	-4		-3	-11	-4		3	-55	2		8,717	8,367	14,590	14,500
HUNT NO	12	8	6		12	8	6		-64	2	0		38,849	28,636	25,054	24,462
INSW US	-4	-6	-8		-7	-9	-11		-24	-26	22		12,278	11,494	19,844	19,680
NAT US	-11	-13	-12		-30	-13	-23		-37	5	20		8,454	7,523	16,120	16,110
OET NO	18	15	17		18	15	17		1	13	0		25,278	23,700	22,508	22,133
TNK US	-5	-21	-21		-8	-24	-24		-17	-33	-8		14,317	10,493	16,485	16,225
Average	4	-4	0		-23	-20	-10		-27	-22	2		18,580	14,495	18,348	18,079

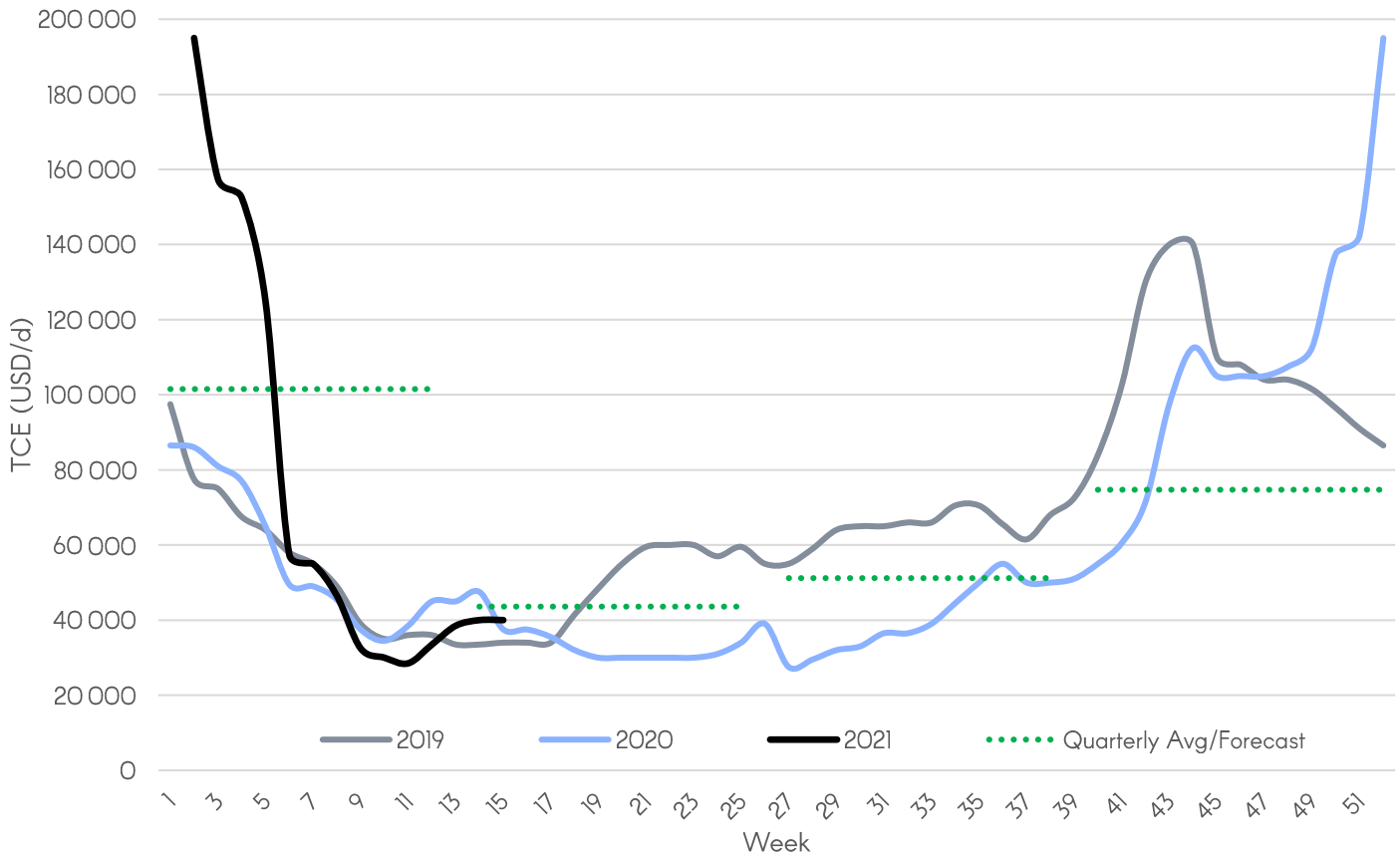


LNG Carriers



Earnings

Spot rates (Tri-Fuel Diesel Electric Propulsion, 160k cbm)



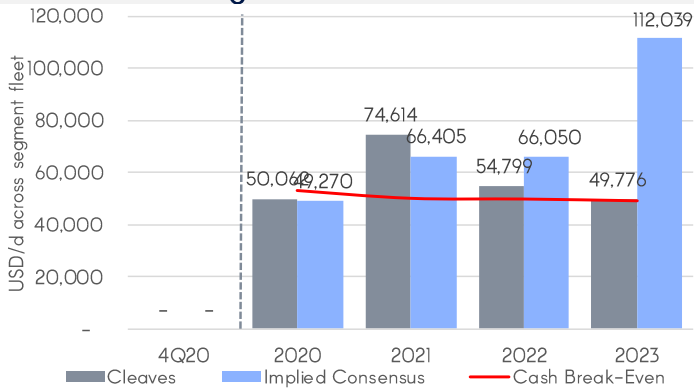


Peer Group

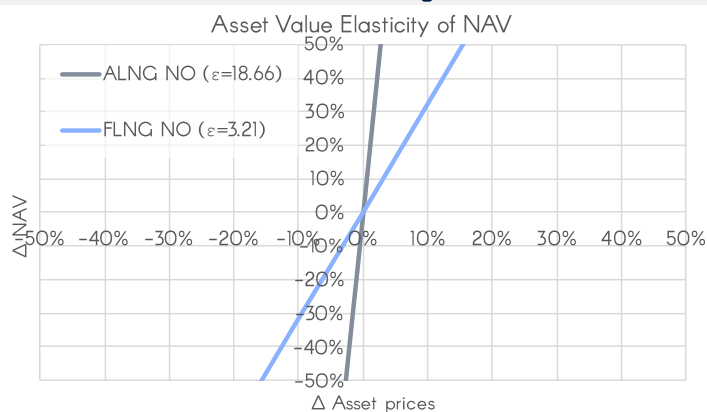
Company	M.cap	Turnover	Return ly	Target Rec.	Target Price	Last Price	Target/Price	NAV		P/NAV		EV/GAV	adj. equity	τ
								/sh	Now	1y fwd	ϵ			
ALNG NO	26	0.2	31%	SELL	1.3	1.6	-20%	(0.8)	-2.07	5.97	18.66	1.16	-5%	1.00
FLNG NO	490	2.0	58%	SELL	54	77.0	-30%	114	0.68	0.58	3.21	0.90	30%	0.92
Average	258	1	44%				-25%		-0.69	3.27	10.94	1.03	12%	0.96
Median	258	1	44%				-25%		-0.69	3.27	10.94	1.03	12%	0.96

Company	EV/EBITDA			P/E			Dividend yield			FCF yield		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
ALNG NO	14.0	7.6	15.0		7.4		0%	0%	0%	38%	84%	24%
FLNG NO	13.6	7.9	15.9	10.9	3.8		2%	13%	4%	-100%	-42%	11%
Average	13.8	7.8	15.5	10.9	5.6	#####	1%	6%	2%	-31%	21%	17%
Median	13.8	7.8	15.5	10.9	5.6	#####	1%	6%	2%	-31%	21%	17%

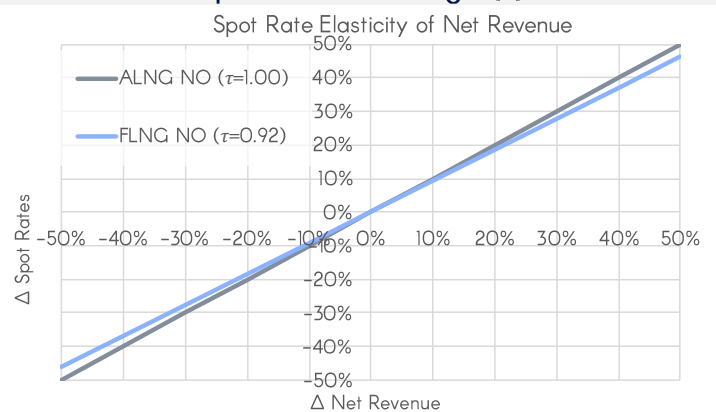
Cleaves' average TCE/d forecast vs consensus



Financial leverage (ϵ)

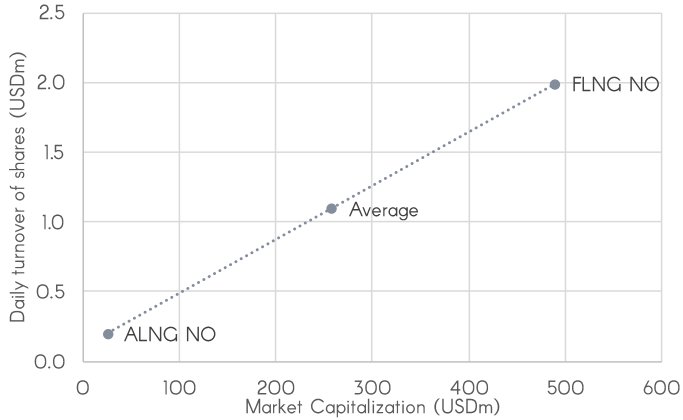


Operational leverage (τ)

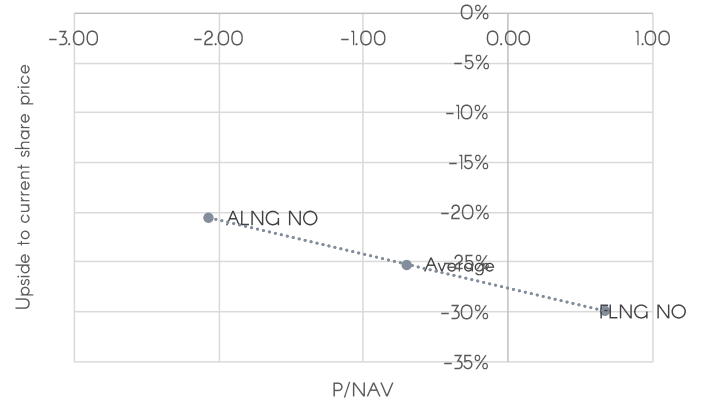




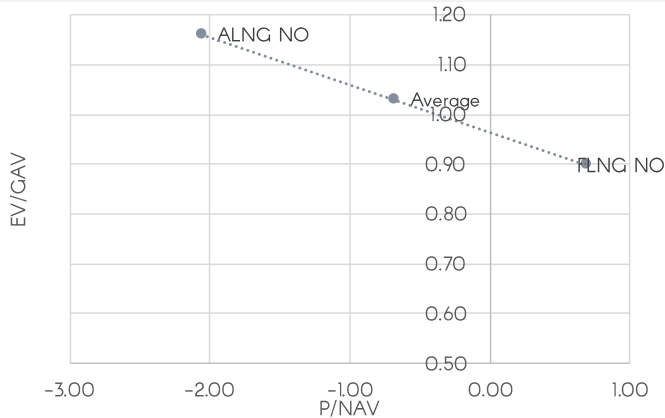
Daily share turnover vs market capitalization



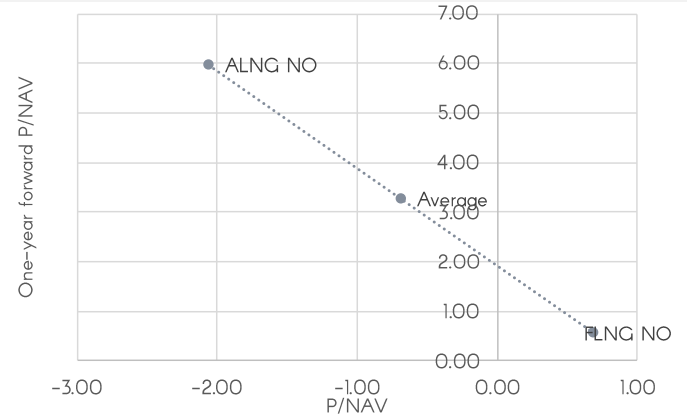
Upside to share price current P/NAV



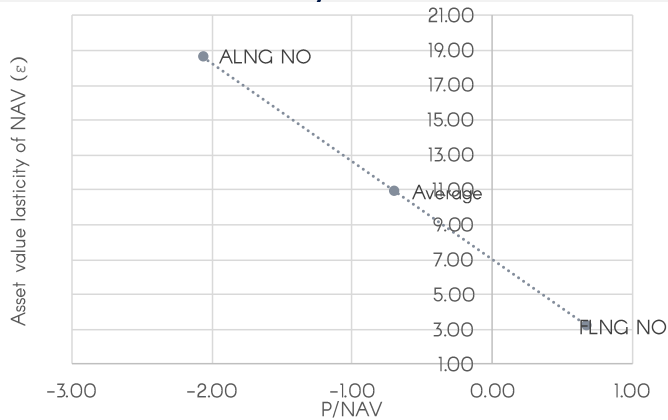
EV/GAV vs P/NAV



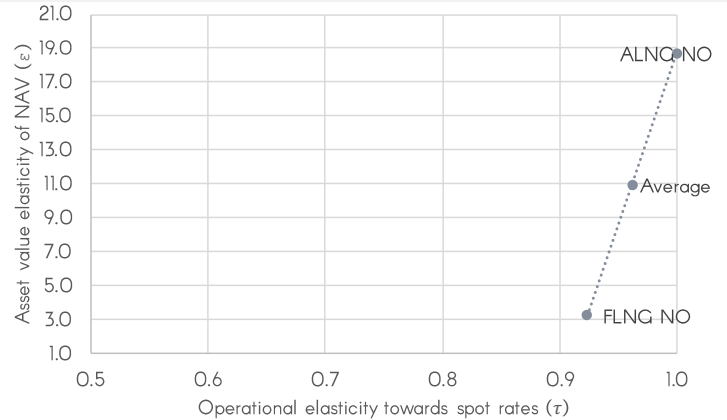
One-year forward P/NAV vs current P/NAV



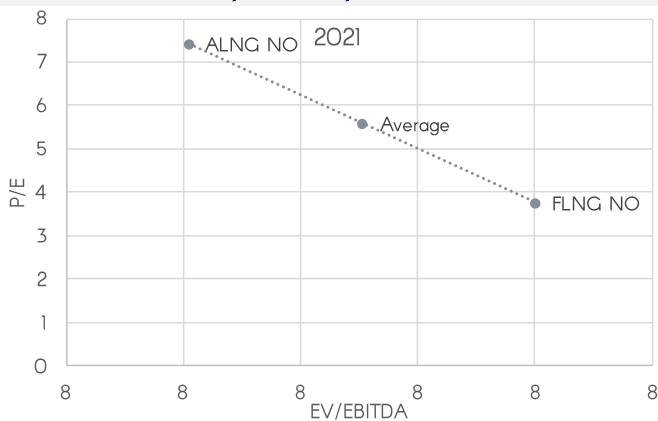
Asset value elasticity of NAV vs P/NAV



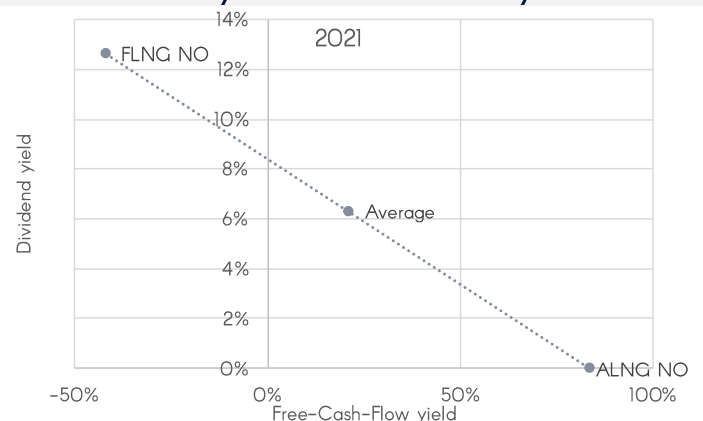
Elasticities: NAV vs net revenue



P/E vs EV/EBITDA



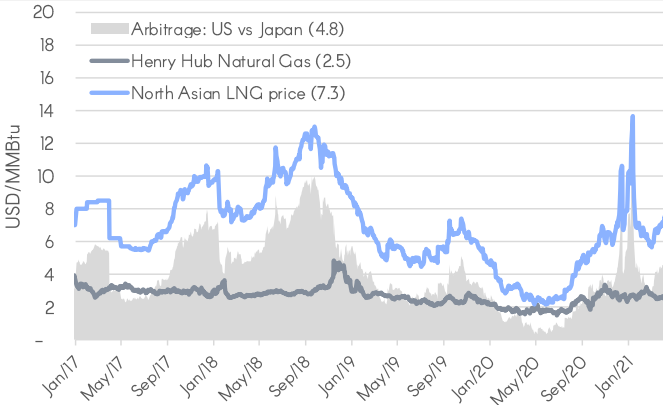
Dividend yield vs free cash flow yield



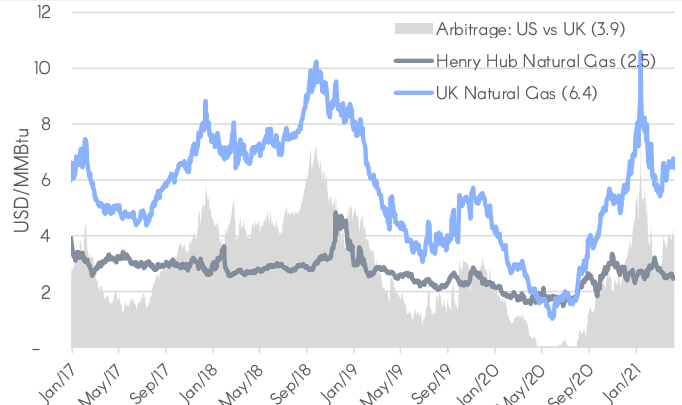


Market Snapshots

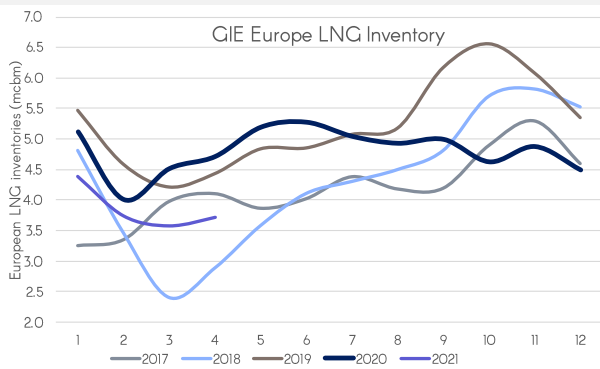
Natural gas price arbitrage: US vs North Asia



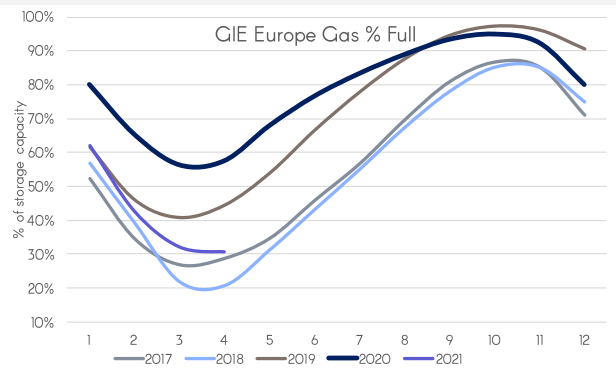
Natural gas price arbitrage: US vs UK



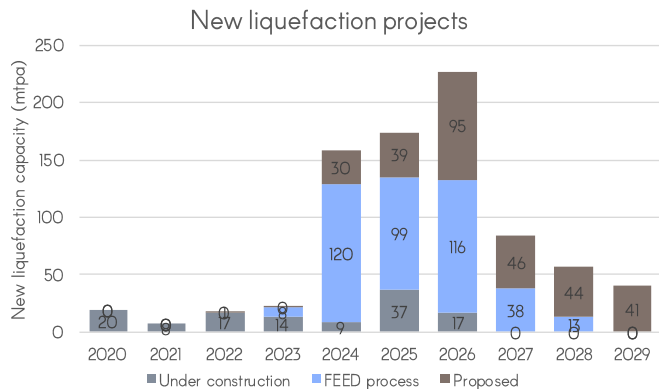
European LNG inventories



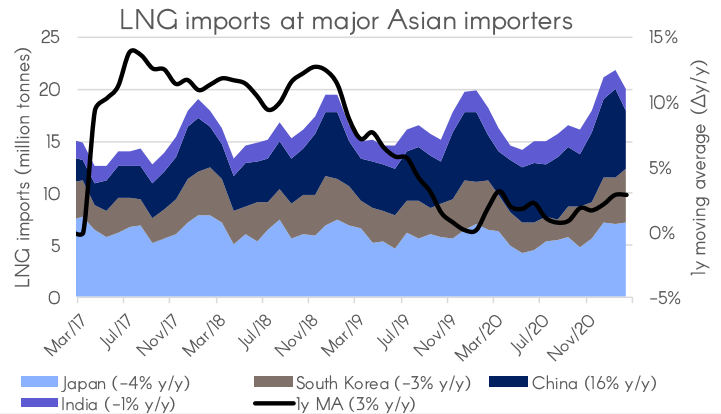
European LNG inventories: % of capacity



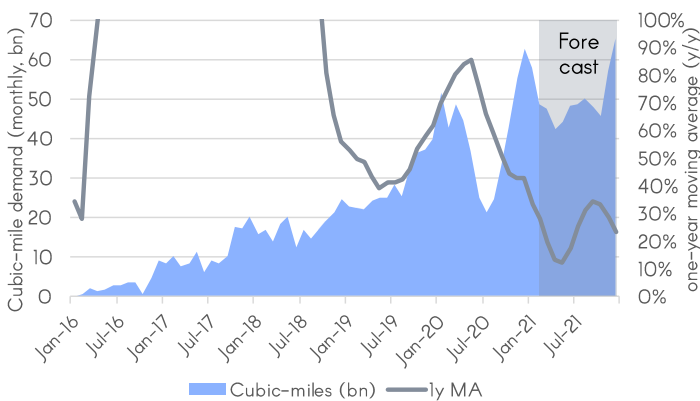
Expected & proposed new liquefaction capacity



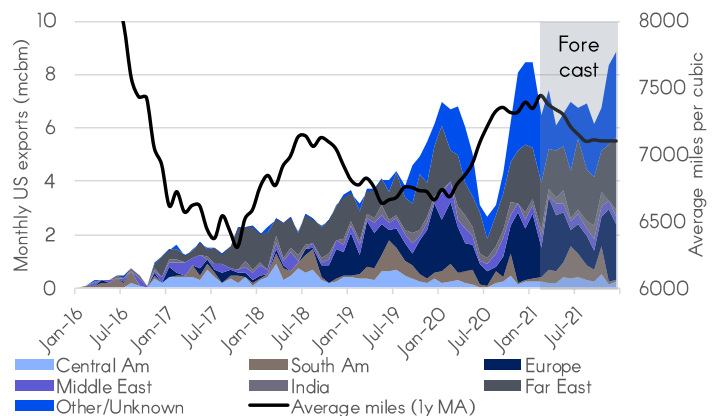
Major Asian LNG imports



US LNG exports (cubic-miles)

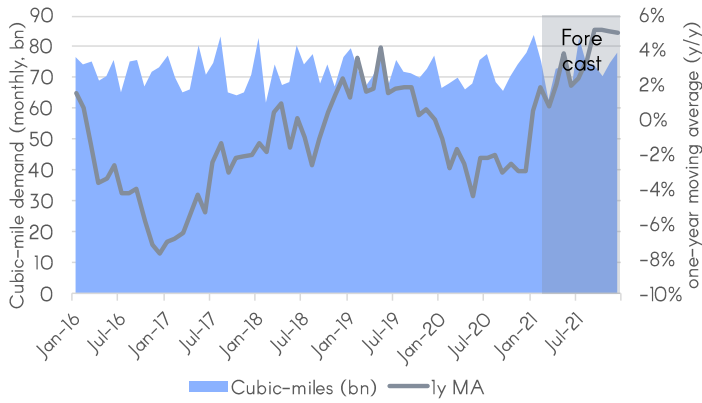


US LNG exports by import destination (mcbm)

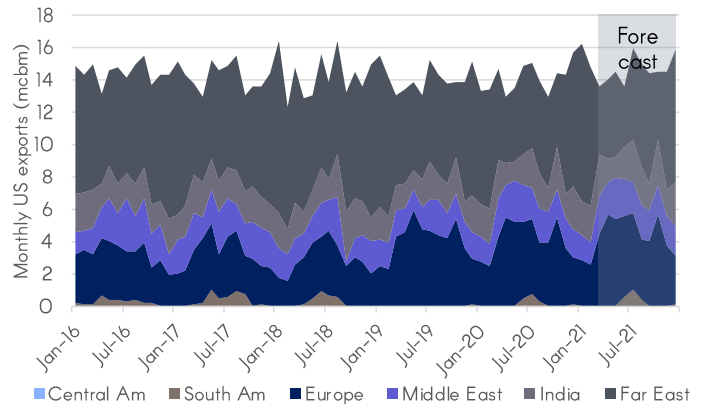




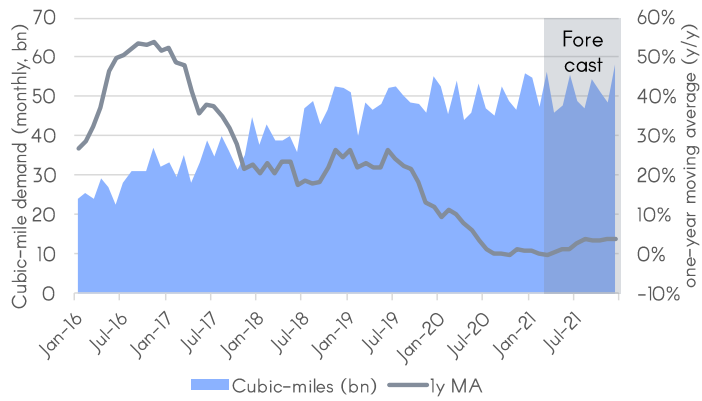
Qatari LNG exports (cubic-miles)



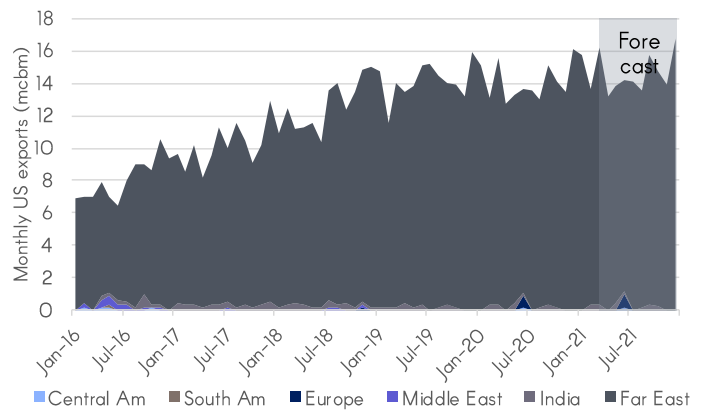
Qatari LNG exports by import destination (mcbm)



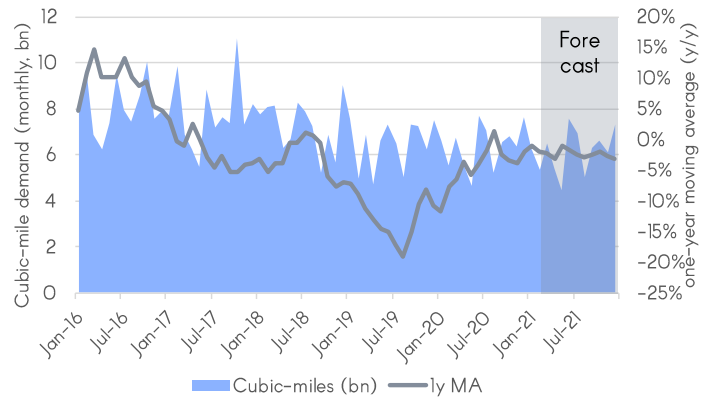
Australian LNG exports (cubic-miles)



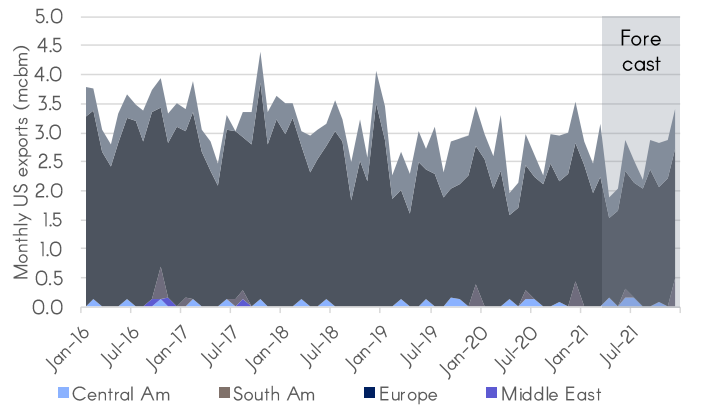
Australian LNG exports by import destination (mcbm)



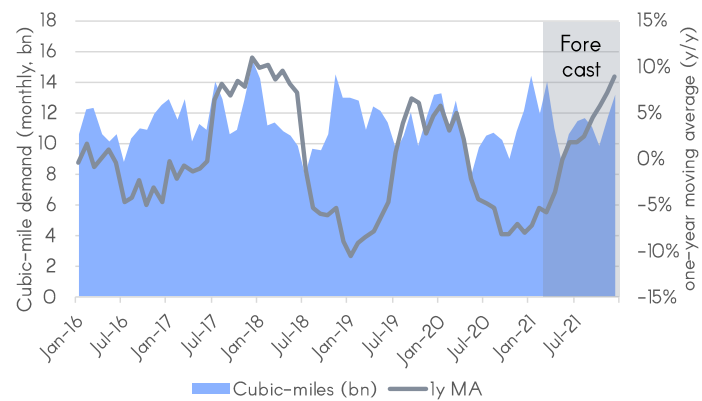
Indonesian LNG exports (cubic-miles)



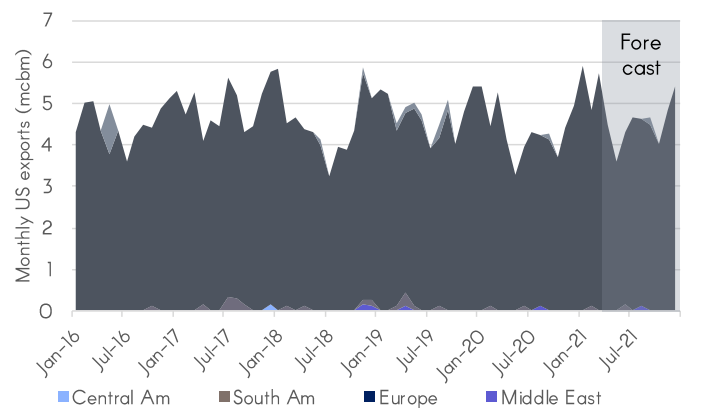
Indonesian LNG exports by import destination (mcbm)



Malaysian LNG exports (cubic-miles)

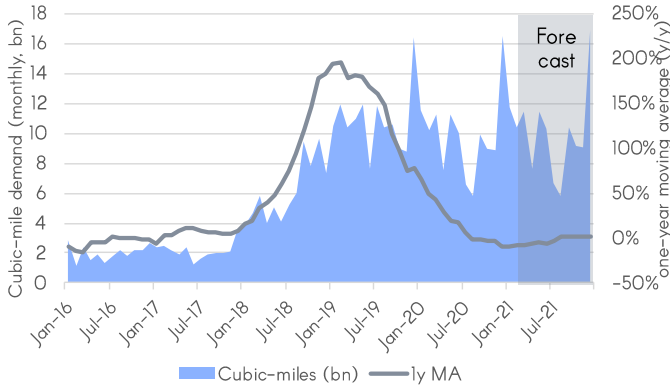


Malaysian LNG exports by import destination (mcbm)

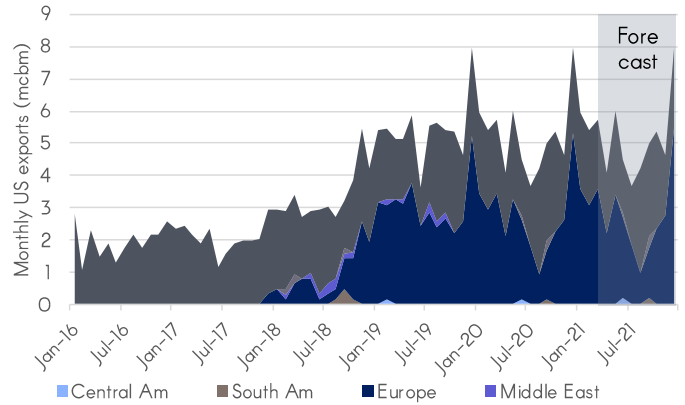




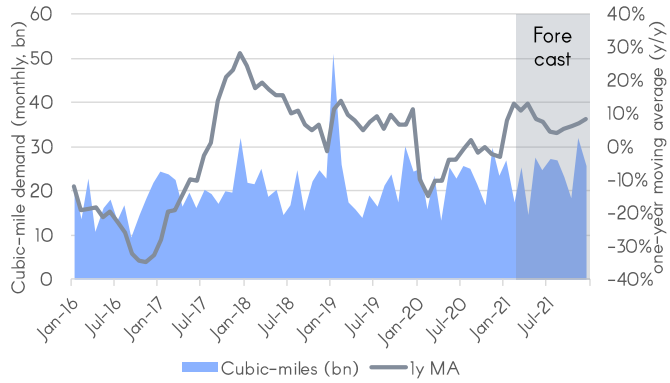
Russian LNG exports (cubic-miles)



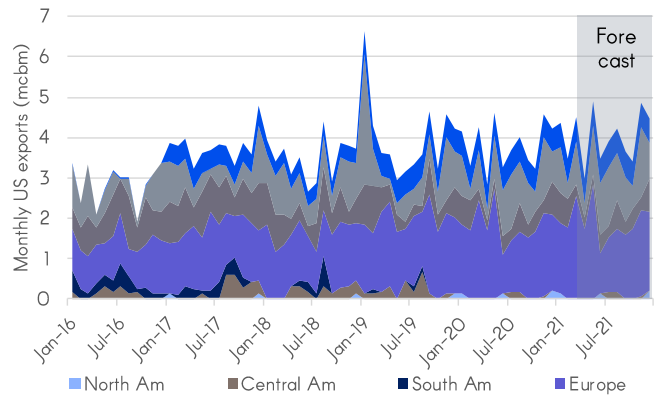
Russian LNG exports by import destination (mcbm)



Nigerian LNG exports (cubic-miles)

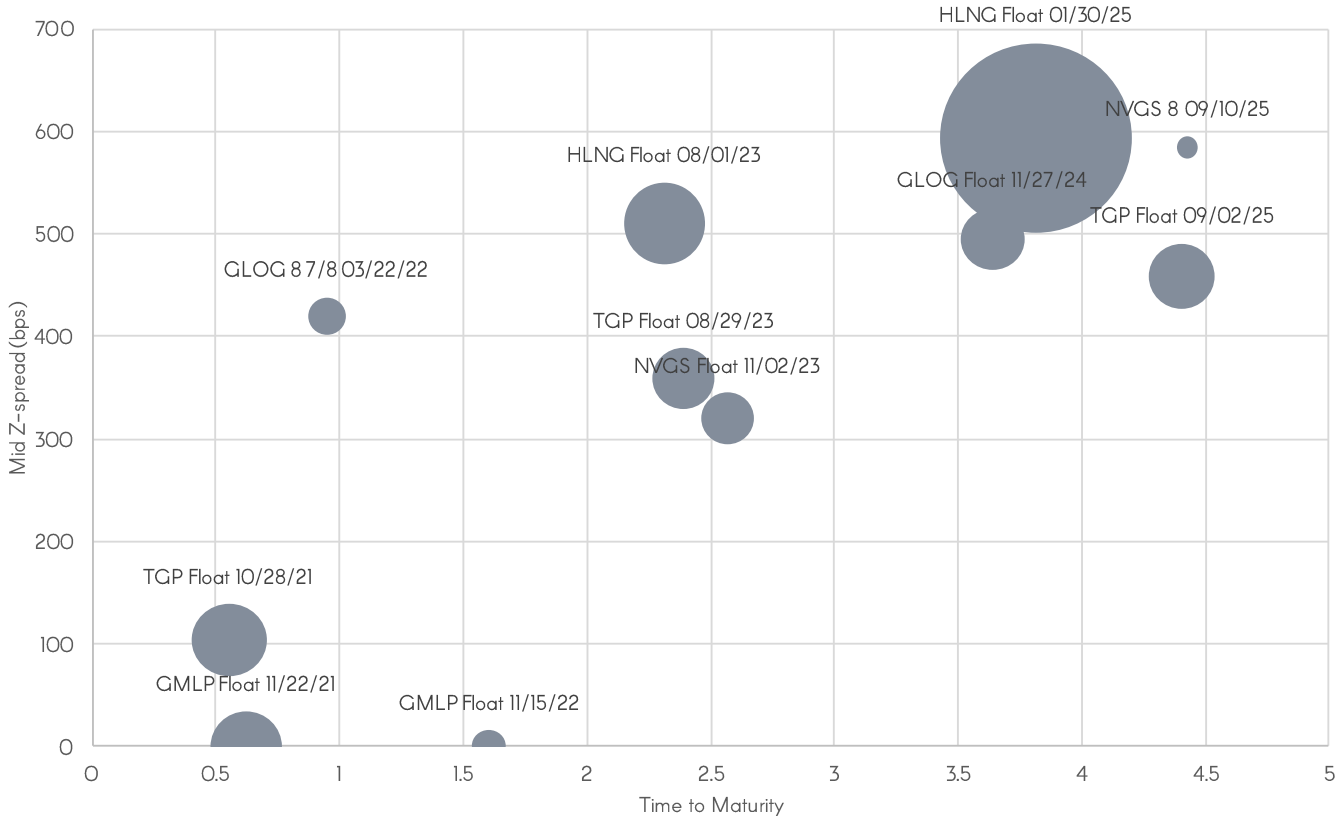


Nigerian LNG exports by import destination (mcbm)



The Credit Market

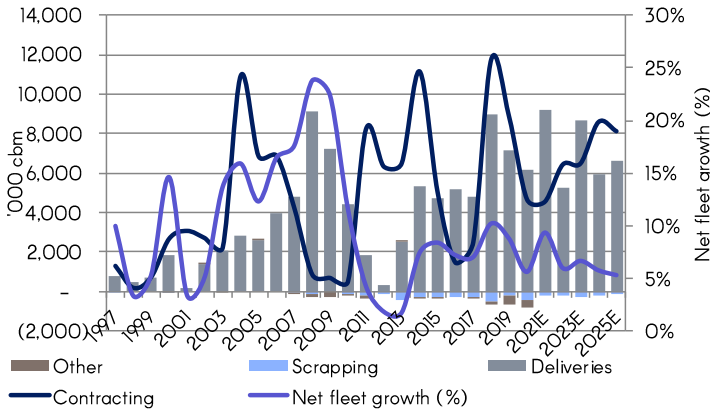
Gas Carrier bond pricing (by amount outstanding)



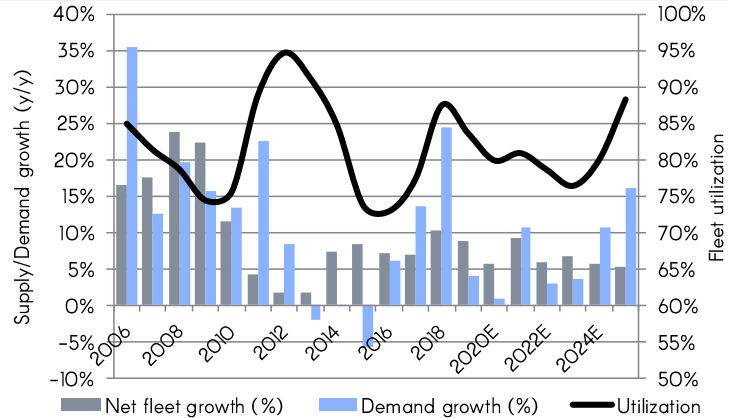


Market Fundamentals & Forecasts

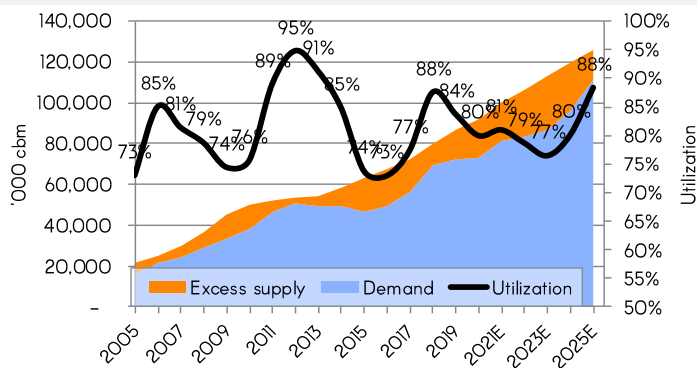
LNG Carrier supply dynamics



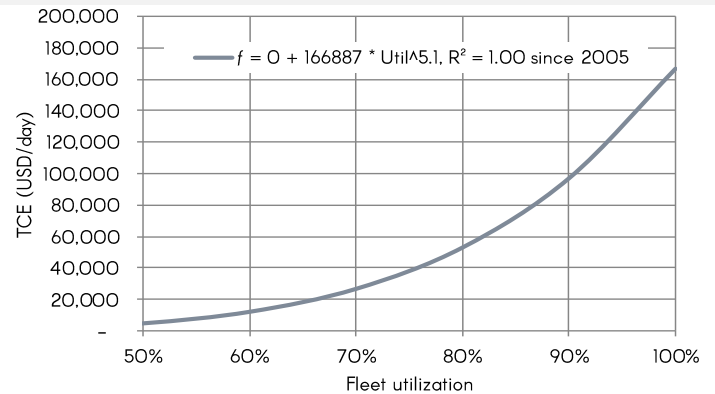
LNG Carrier supply/demand dynamics



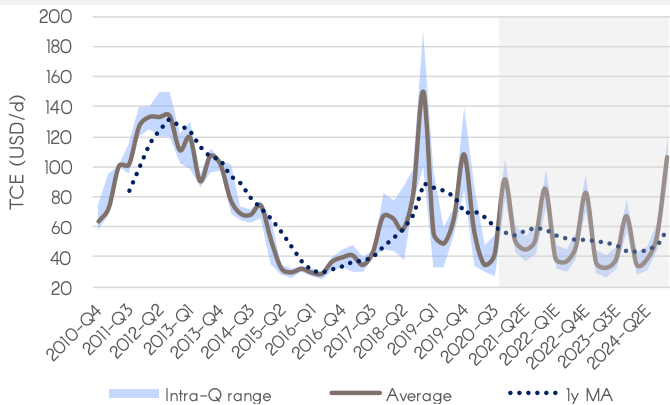
LNG Carrier supply/demand dynamics



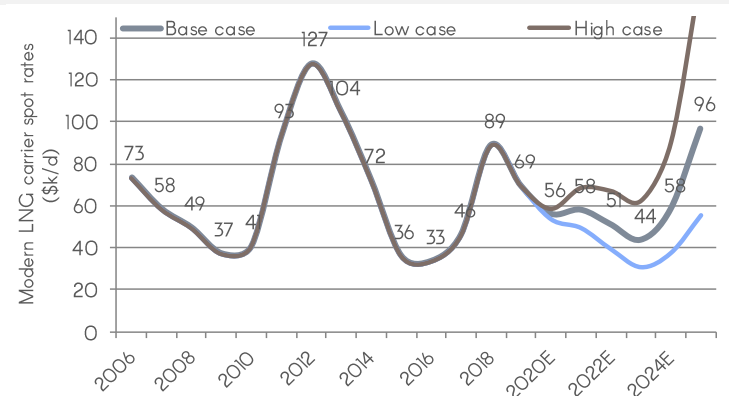
Econometrics: Spot rates vs fleet utilization



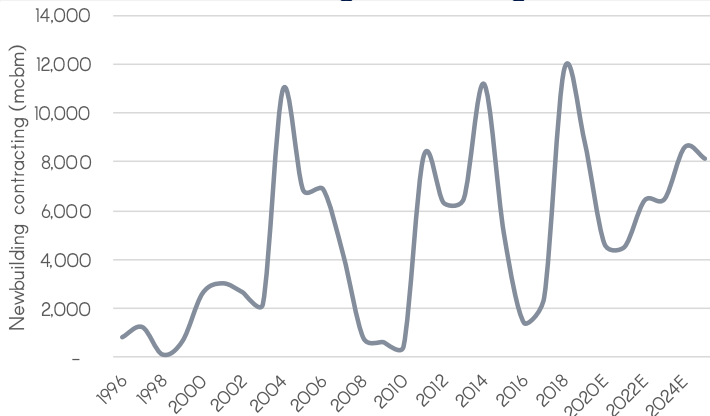
TFDE spot rates (quarterly)



LNG Carrier spot rates



Newbuilding contracting



Orderbook vs fleet





Econometric Overview

Base case	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Deliveries	824	761	490	684	1802	157	1376	2085	2793	2582	3994	4797	9134	7215	4534	1830	323	2539	5314	4714	5207	4795	8992	7172	6157	9209	5218	8641	5009	6554
Contracting	9349	(27)	0	(O)	(O)	(O)	0	(O)	(O)	0	(O)	(29)	(45)	(284)	(O)	(28)	(122)	(412)	(269)	(280)	(257)	(260)	(524)	(325)	(255)	(235)	(250)	(245)	(245)	(245)
Other	1254	127	127	686	2433	3040	2470	2193	10946	6849	4797	4797	9134	7215	4534	1830	323	2539	5314	4714	5207	4795	8992	7172	6157	9209	5218	8641	5009	6554
Contracting	841	1254	127	686	2433	3040	2470	2193	10946	6849	4797	4797	9134	7215	4534	1830	323	2539	5314	4714	5207	4795	8992	7172	6157	9209	5218	8641	5009	6554
Supply	9806	10784	1145	11799	13454	13914	16442	16442	19288	21641	25225	29466	34715	44914	50091	52233	53198	54138	58153	63046	67393	72355	79173	86733	91614	100178	104179	13255	189786	126153
Δ %	10%	10%	3%	5%	15%	3%	5%	14%	16%	12%	16%	18%	20%	22%	12%	4%	2%	2%	8%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Utilization	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%
Steam spot (USD/d)	2241	2330	2888	2735	2722	5315	7831	7330	11352	17443	22351	21003	18723	9937	5189	6172	12588	17404	20255	25287	22799	19748	18348	20536	21483	16551	17462	17959	18422	15915
TDE spot (USD/d)	23%	22%	25%	23%	20%	40%	54%	45%	59%	82%	89%	78%	5%	22%	10%	15%	24%	33%	35%	40%	34%	27%	23%	24%	24%	23%	23%	23%	23%	23%
OB/Feet	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
Utilization	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%
Steam spot (USD/d)	2241	2330	2888	2735	2722	5315	7831	7330	11352	17443	22351	21003	18723	9937	5189	6172	12588	17404	20255	25287	22799	19748	18348	20536	21483	16551	17462	17959	18422	15915
TDE spot (USD/d)	23%	22%	25%	23%	20%	40%	54%	45%	59%	82%	89%	78%	5%	22%	10%	15%	24%	33%	35%	40%	34%	27%	23%	24%	24%	23%	23%	23%	23%	23%
OB/Feet	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
Utilization	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%
Steam spot (USD/d)	2241	2330	2888	2735	2722	5315	7831	7330	11352	17443	22351	21003	18723	9937	5189	6172	12588	17404	20255	25287	22799	19748	18348	20536	21483	16551	17462	17959	18422	15915
TDE spot (USD/d)	23%	22%	25%	23%	20%	40%	54%	45%	59%	82%	89%	78%	5%	22%	10%	15%	24%	33%	35%	40%	34%	27%	23%	24%	24%	23%	23%	23%	23%	23%
OB/Feet	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
Utilization	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%
Steam spot (USD/d)	2241	2330	2888	2735	2722	5315	7831	7330	11352	17443	22351	21003	18723	9937	5189	6172	12588	17404	20255	25287	22799	19748	18348	20536	21483	16551	17462	17959	18422	15915
TDE spot (USD/d)	23%	22%	25%	23%	20%	40%	54%	45%	59%	82%	89%	78%	5%	22%	10%	15%	24%	33%	35%	40%	34%	27%	23%	24%	24%	23%	23%	23%	23%	23%
OB/Feet	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
Utilization	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%

Sum during period / Average during period



Company Financials (annual estimates)

Profit & Loss																
P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
USDm	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
ALNG NO	30	44	28	24	19	32	16	13	6	19	3	0	-7	9	-7	-9
FLNG NO	160	305	183	150	120	241	117	84	78	168	44	10	36	104	-21	-53
Average	95	174	105	87	69	136	67	48	42	94	23	5	14	56	-14	-31
Median	95	174	105	87	69	136	67	48	42	94	23	5	14	56	-14	-31

Balance Sheet																
BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
USDm	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
ALNG NO	338	325	313	300	8	10	-2	-17	352	341	316	289	100	109	102	93
FLNG NO	2,018	2,326	2,252	2,178	122	158	159	89	2,162	2,507	2,434	2,290	837	880	837	773
Average	1,178	1,326	1,283	1,239	65	84	78	36	1,257	1,424	1,375	1,289	469	494	470	433
Median	1,178	1,326	1,283	1,239	65	84	78	36	1,257	1,424	1,375	1,289	469	494	470	433

Cash Flow																
CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
USDm	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2021	2022	2021	2022
ALNG NO	10	21	6	4	9	21	6	4	-15	2	-13	-15	67,789	49,549	56,490	55,249
FLNG NO	78	177	52	21	-485	-204	52	21	-6	36	1	-70	81,439	60,050	43,749	44,377
Average	44	99	29	12	-238	-92	29	12	-11	19	-6	-43	74,614	54,799	50,120	49,813
Median	44	99	29	12	-238	-92	29	12	-11	19	-6	-43	74,614	54,799	50,120	49,813

Company Financials (quarterly estimates)

Profit & Loss																
P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
USDm	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21
ALNG NO		17	9	7		14	6	4		11	3	1		8	1	-2
FLNG NO		132	46	49		117	30	32		100	11	14		86	-5	-3
Average		75	28	28		66	18	18		56	7	7		47	-2	-2
Median		75	28	28		66	18	18		56	7	7		47	-2	-2

Balance Sheet																
BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
USDm	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21
ALNG NO		335	332	329		15	14	11		356	351	345		108	109	107
FLNG NO		2,255	2,363	2,345		189	141	135		2,467	2,527	2,502		910	862	856
Average		1,295	1,347	1,337		102	77	73		1,411	1,439	1,423		509	486	482
Median		1,295	1,347	1,337		102	77	73		1,411	1,439	1,423		509	486	482

Cash Flow																
CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
USDm	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	1Q21	2Q21	1Q21	2Q21
ALNG NO		12	4	1		12	4	1		7	-1	-3		97,000	53,237	57,377
FLNG NO		103	14	16		-151	-113	16		67	-48	-6		122,433	59,674	44,556
Average		57	9	8		-70	-55	8		37	-25	-5		109,716	56,455	50,967
Median		57	9	8		-70	-55	8		37	-25	-5		109,716	56,455	50,967

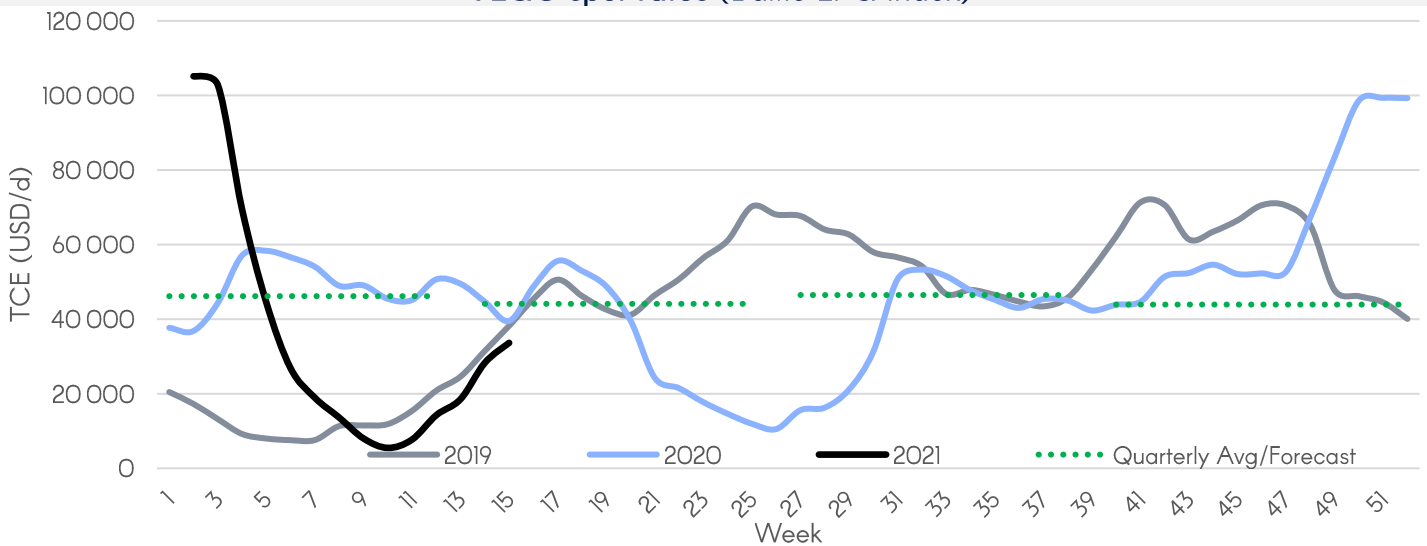


LPG Carriers



Earnings

VLGC spot rates (Baltic LPG Index)



VLGC one-year timecharter rates



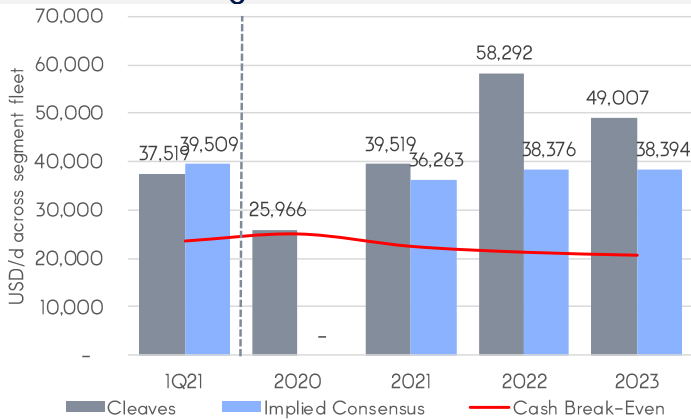


Peer Group

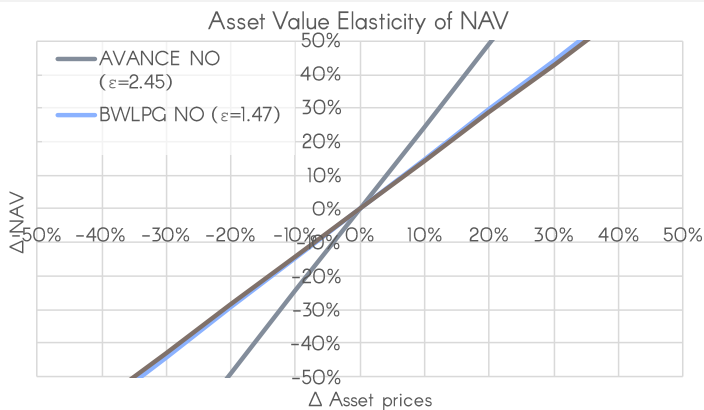
Company	M.cap	Turnover	Return ly	Rec.	Target Price	Last Price	Target/Price	NAV		P/NAV		EV/GAV	adj. equity	τ
								/sh	Now	ly fwd	ϵ			
AVANCE NO	323	4.1	119%	BUY	54	42.6	27%	55	0.77	0.46	2.45	0.86	38%	1.00
BWLPG NO	926	3.9	119%	BUY	78	55.4	41%	84	0.66	0.51	1.47	0.80	54%	0.96
LPG US	531	8.5	56%	BUY	16	12.8	25%	20	0.63	0.45	1.43	0.68	59%	0.96
Average	593	5.5	98%				31%		0.69	0.47	1.78	0.78	50%	0.97
Median	531	4.1	119%				27%		0.66	0.46	1.47	0.80	54%	0.96

Company	EV/EBITDA			P/E			Dividend yield			FCF yield		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
AVANCE NO	0.1	4.7	2.3	5.2	4.7	1.8	25%	5%	22%	64%	4%	27%
BWLPG NO	4.1	4.5	2.0	4.1	4.8	2.1	14%	11%	19%	60%	27%	60%
LPG US	5.8	4.3	1.9	6.5	4.1	1.9	0%	5%	17%	23%	28%	51%
Average	3.3	4.5	2.1	5.3	4.5	1.9	13%	7%	19%	49%	20%	46%
Median	4.1	4.5	2.0	5.2	4.7	1.9	14%	5%	19%	60%	27%	51%

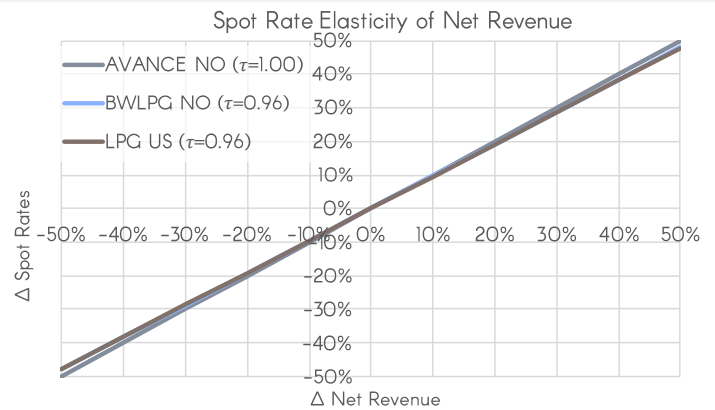
Cleaves' average TCE/d forecast vs consensus



Financial leverage (ϵ)

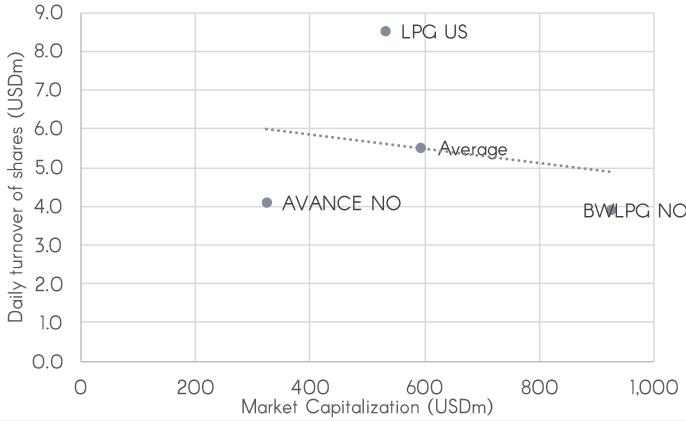


Operational leverage (τ)

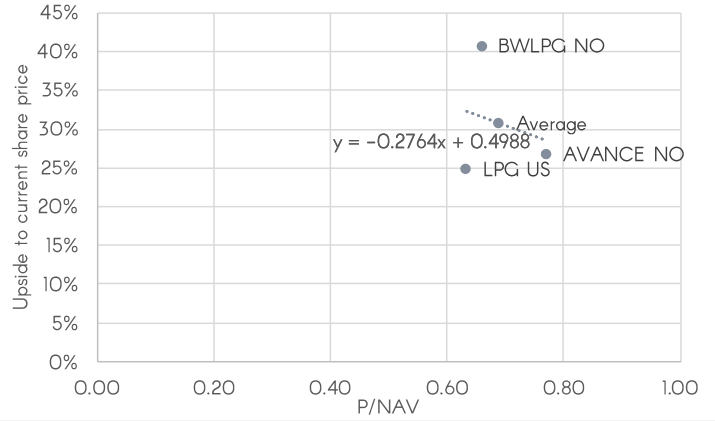




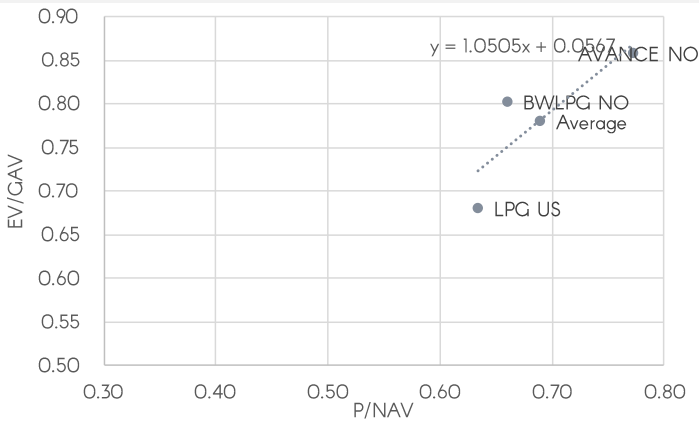
Daily share turnover vs market capitalization



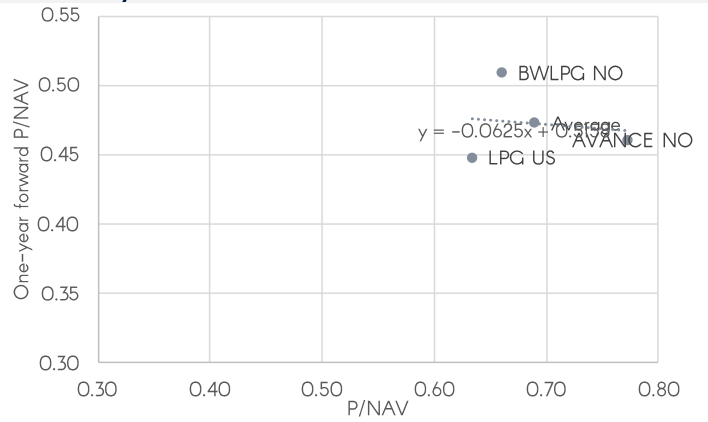
Upside to share price current P/NAV



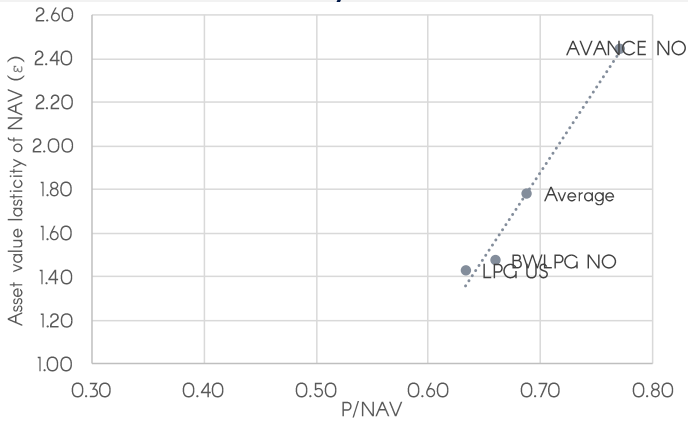
EV/GAV vs P/NAV



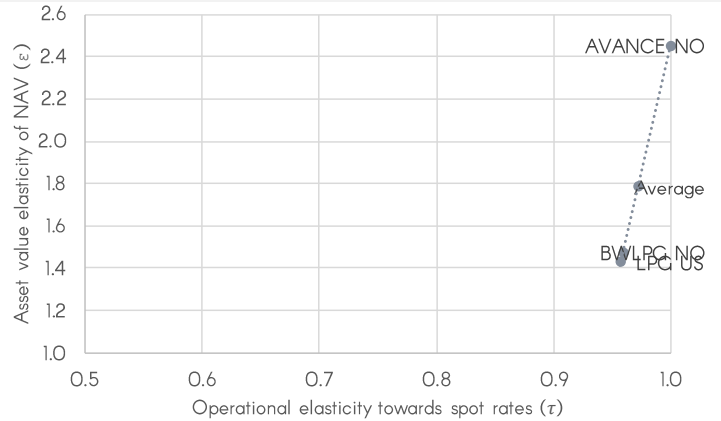
One-year forward P/NAV vs current P/NAV



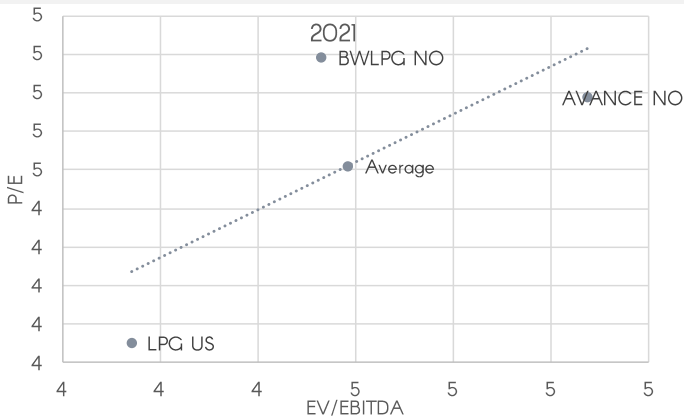
Asset value elasticity of NAV vs P/NAV



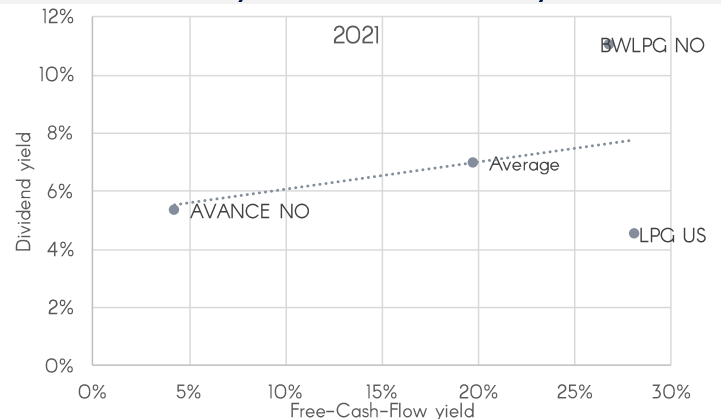
Elasticities: NAV vs net revenue



P/E vs EV/EBITDA



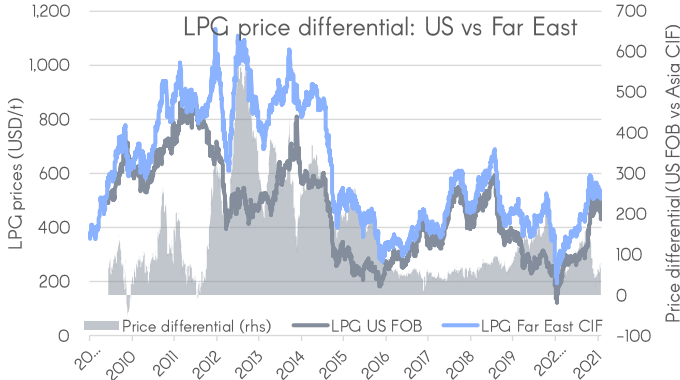
Dividend yield vs free cash flow yield



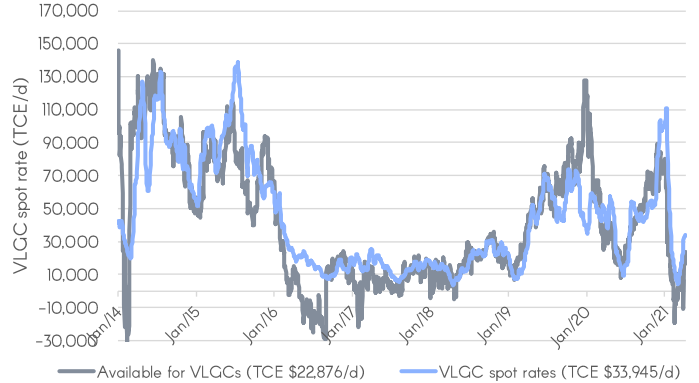


Market Snapshots

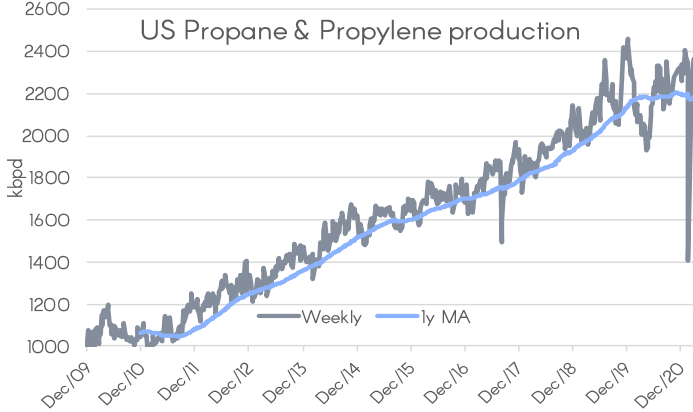
LPG pricing differential between US & Far East



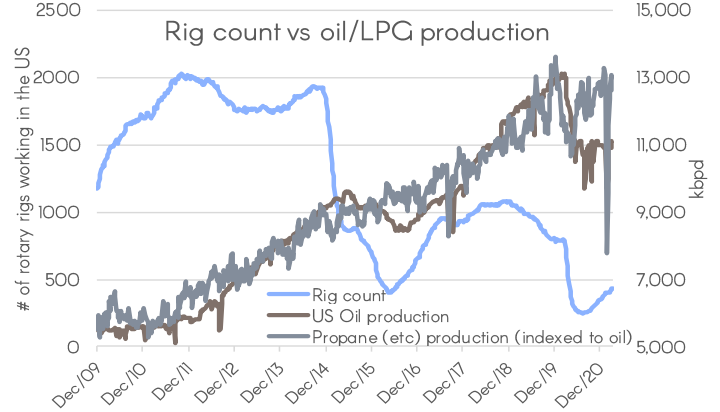
VLGC rates vs theoretical from pricing differential



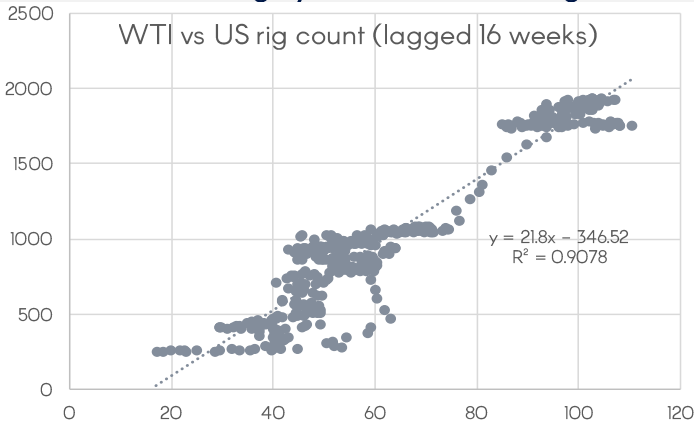
US Propane & Propylene production



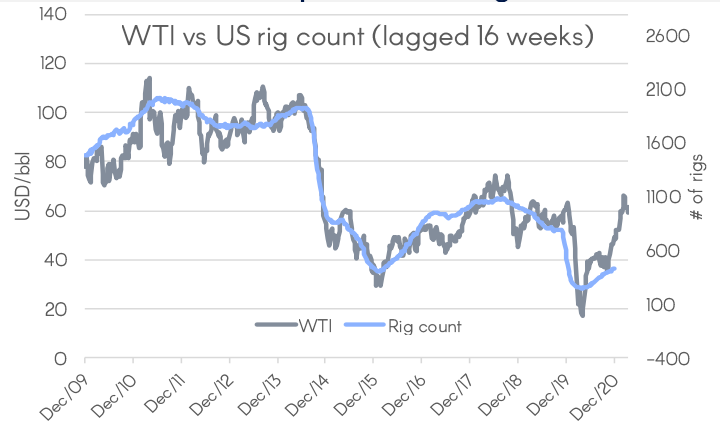
US LPG production is a by-product of oil/gas



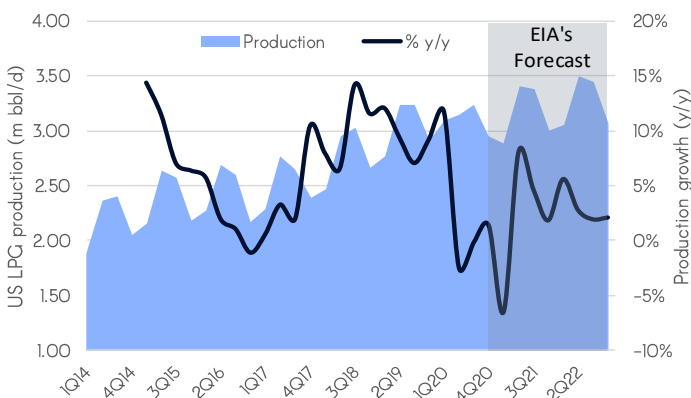
US crude oil highly correlated with rig count



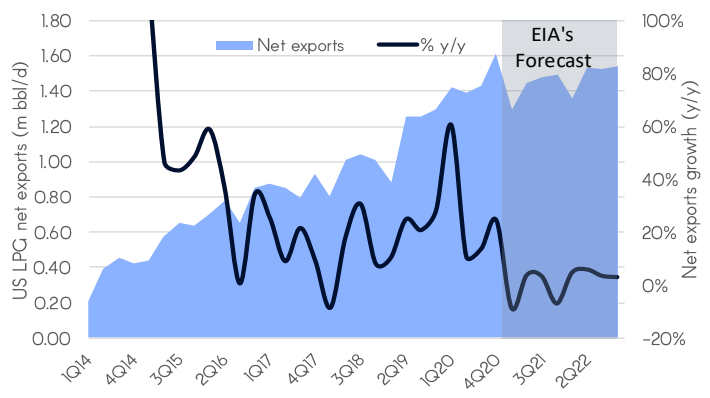
US crude oil price vs the rig count



US LPG production & EIA's forecast

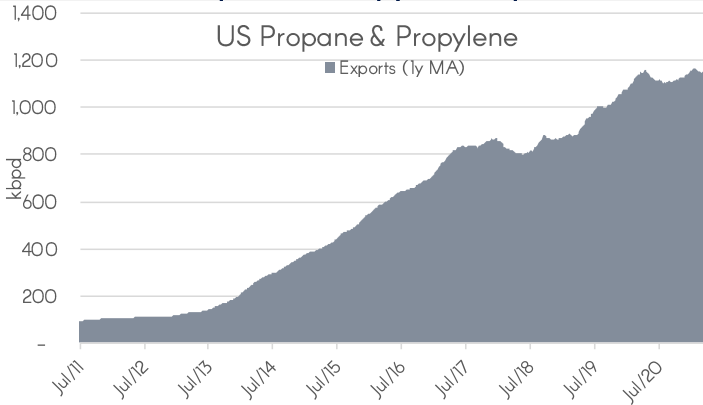


US LPG net exports & EIA's forecast

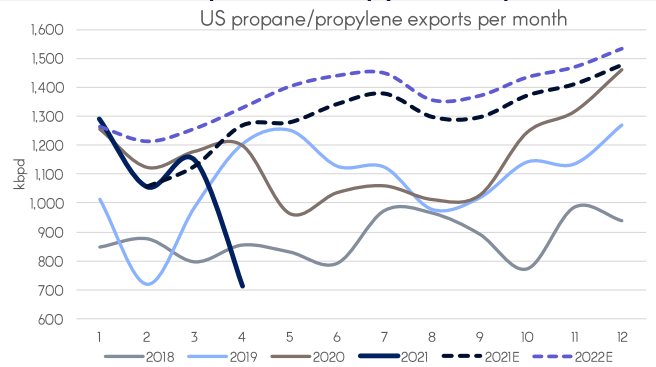




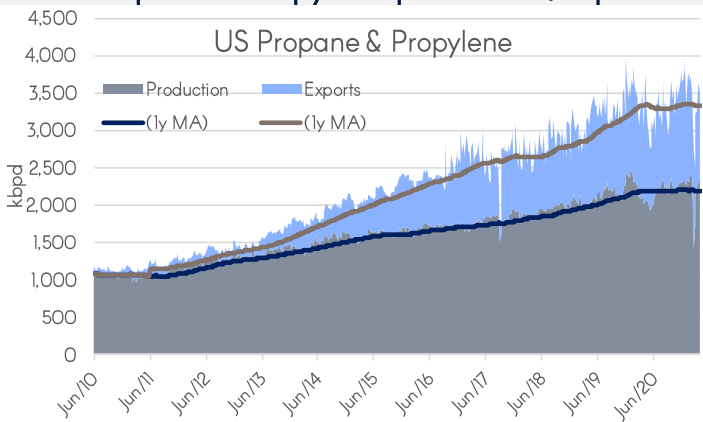
US Propane & Propylene exports



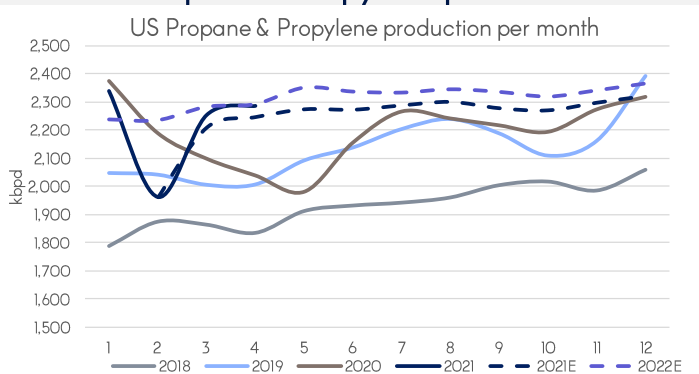
US Propane & Propylene exports



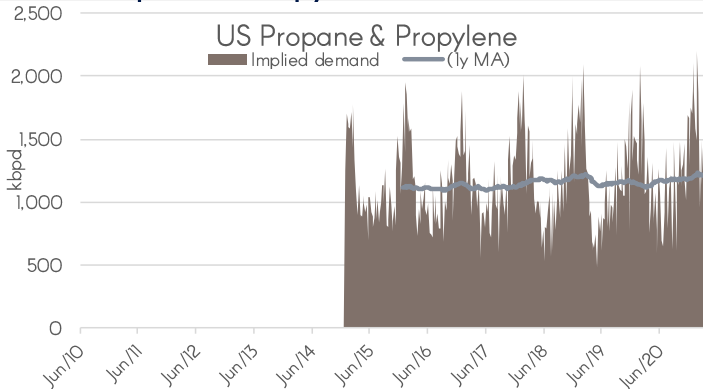
US Propane & Propylene production/exports



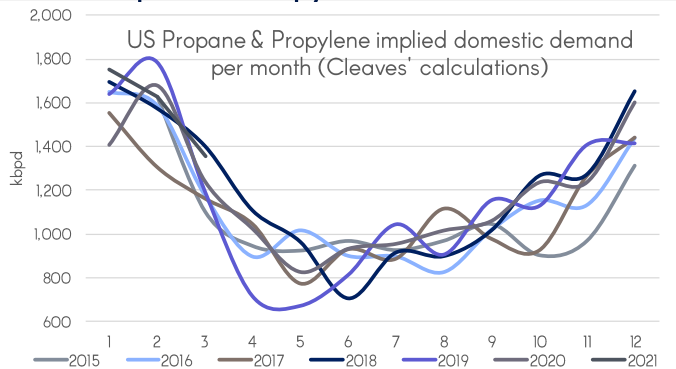
US Propane & Propylene production



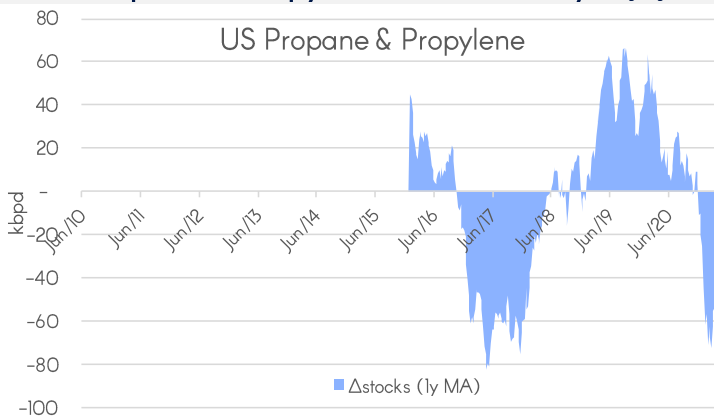
US Propane & Propylene: Domestic demand



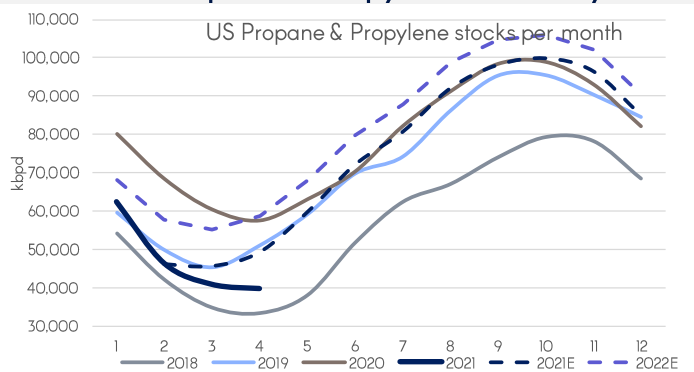
US Propane & Propylene: Domestic demand



US Propane & Propylene: Net inventory Δ y/y

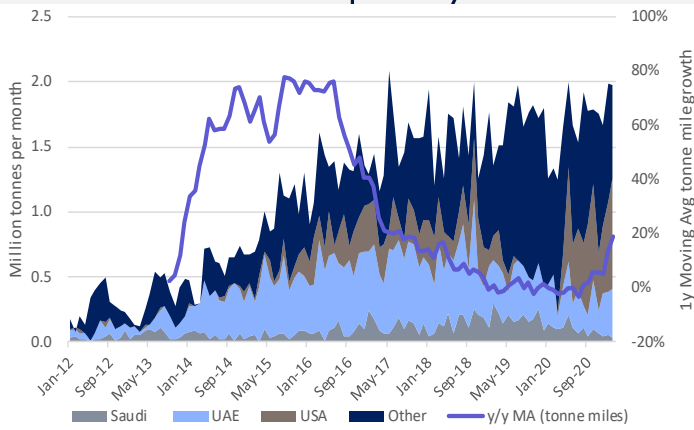


US Propane & Propylene: Inventory

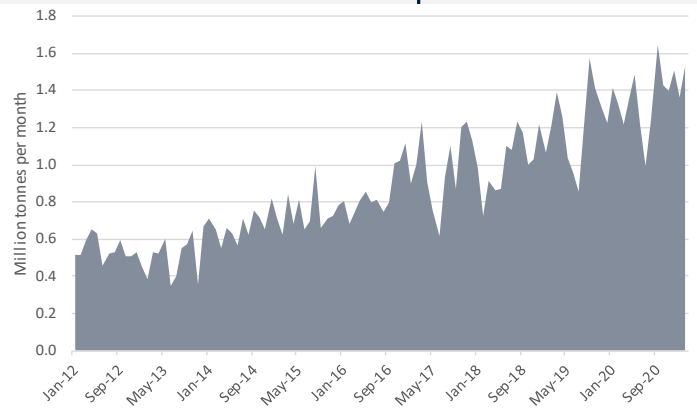




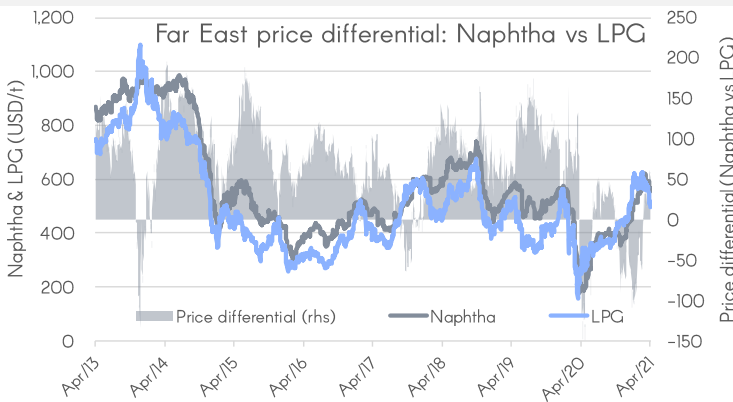
Chinese LPG imports by source



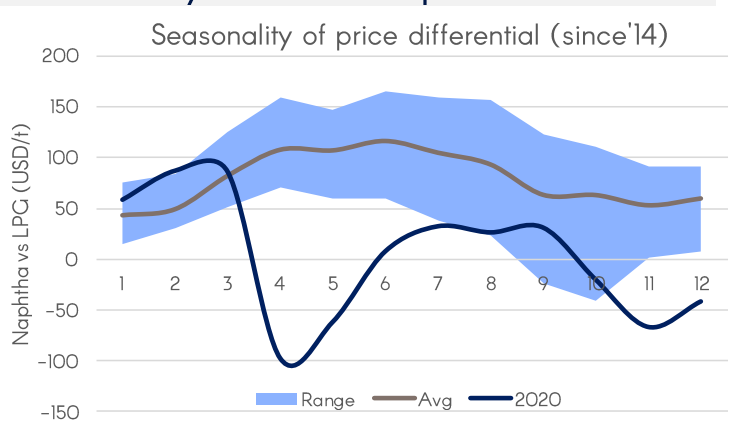
Indian LPG imports



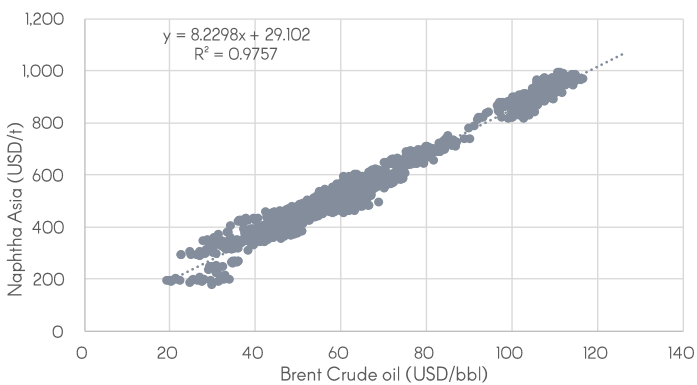
Far Eastern feedstock switch occurs ~\$50-100



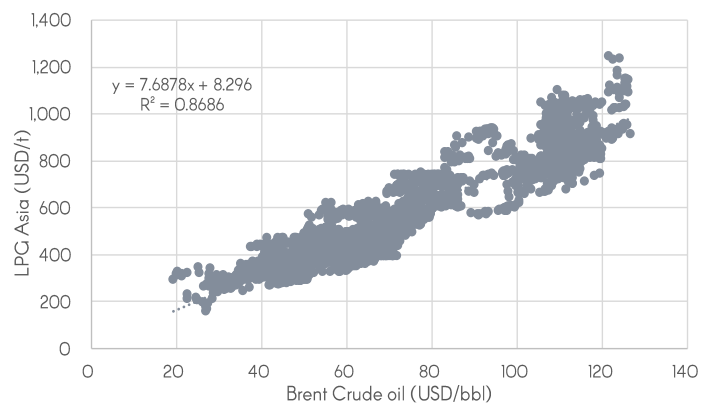
Seasonality of Far Eastern price differential



Correlation: Far East naphtha vs Brent Crude

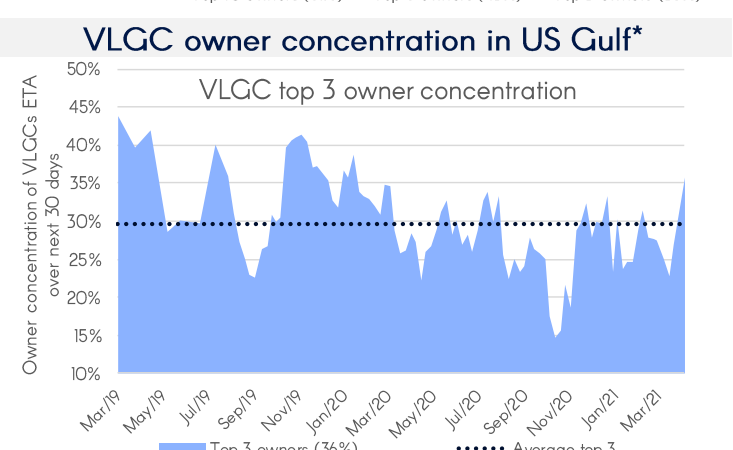
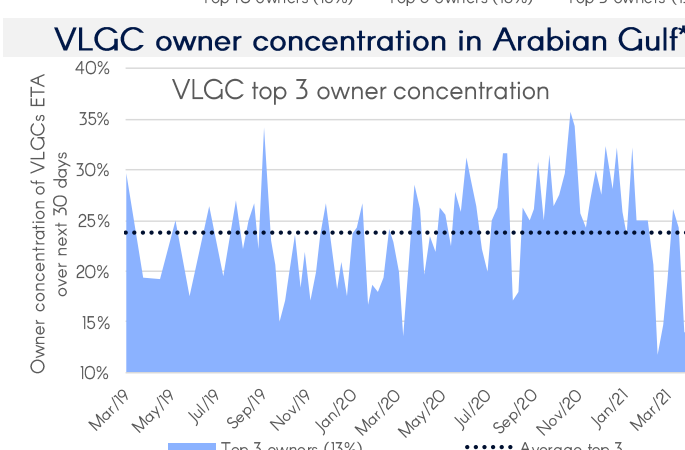
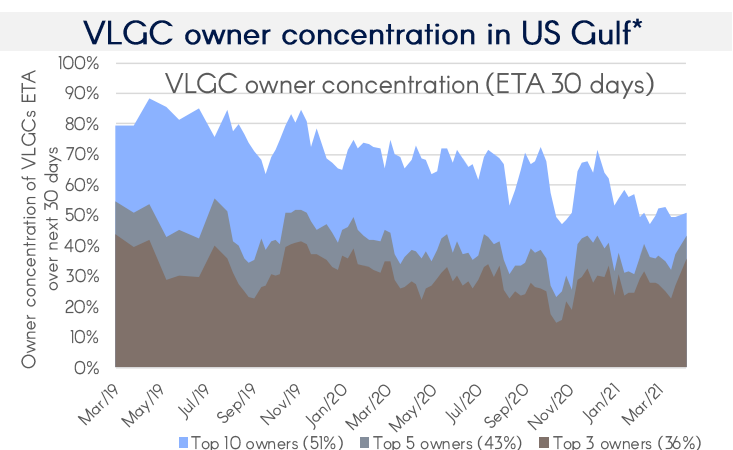
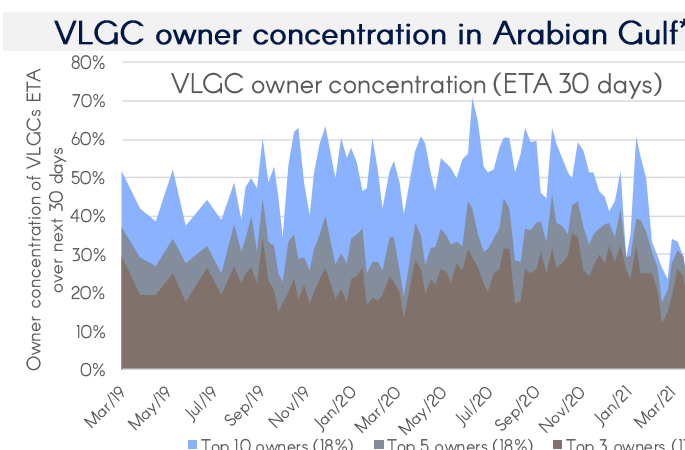
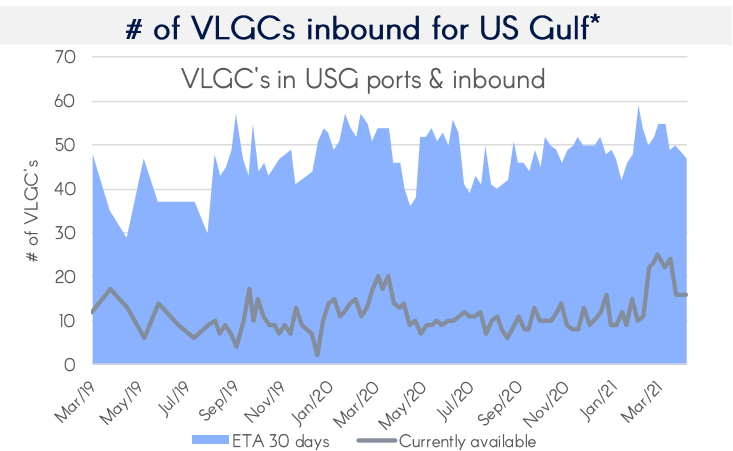
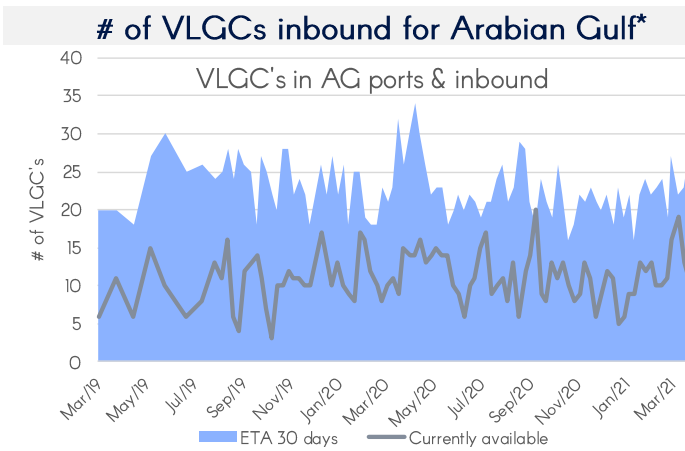
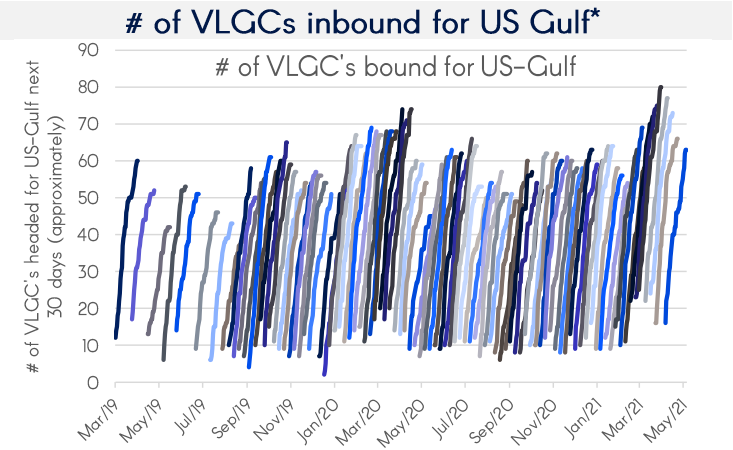
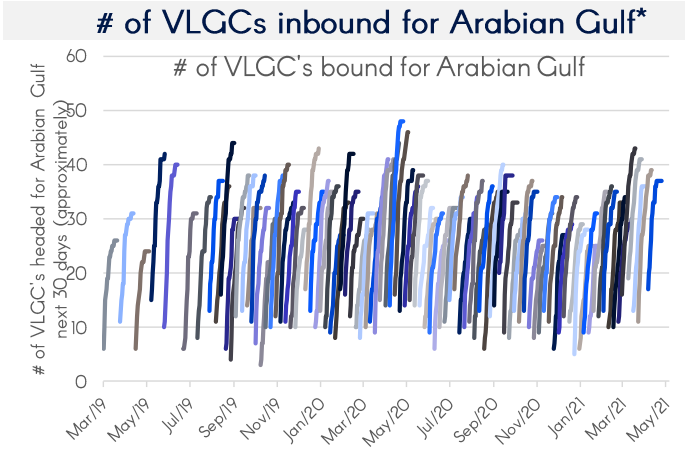


Correlation: Far East LPG vs Brent Crude





VLGC Fleet Positioning

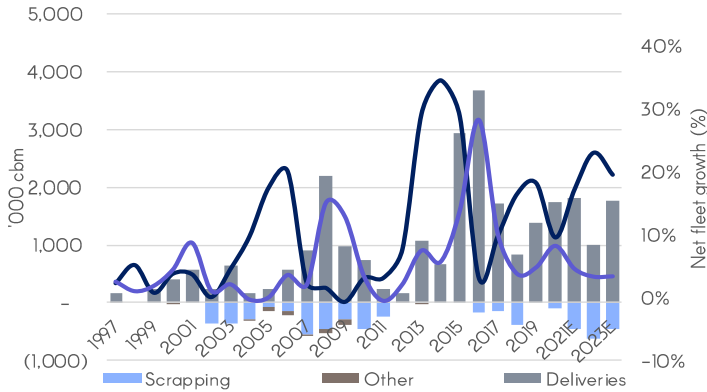


*List not exhaustive

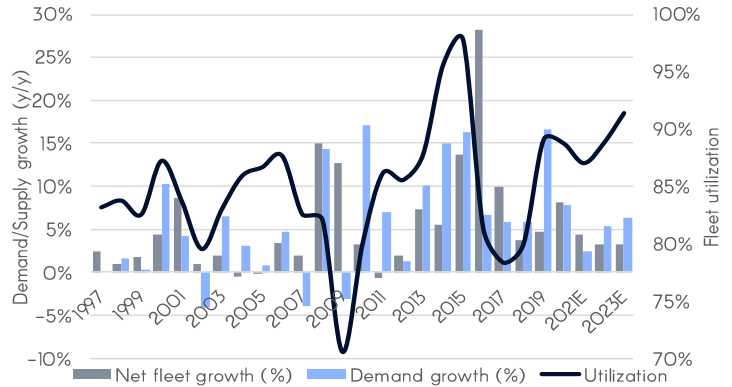


Market Fundamentals & Forecasts

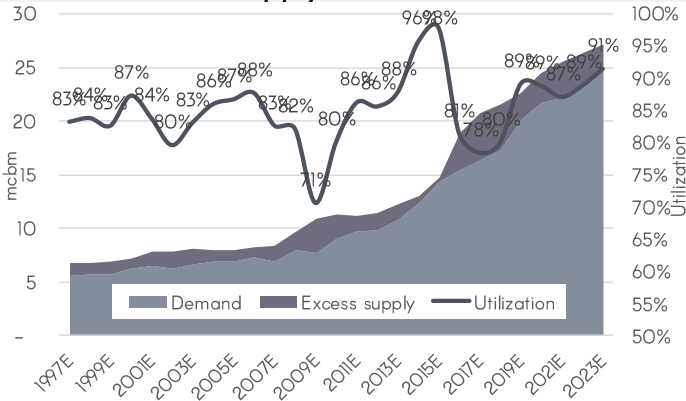
Supply



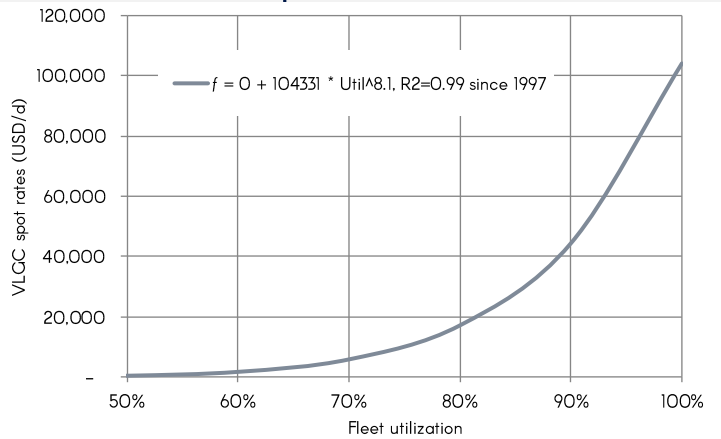
Supply/Demand



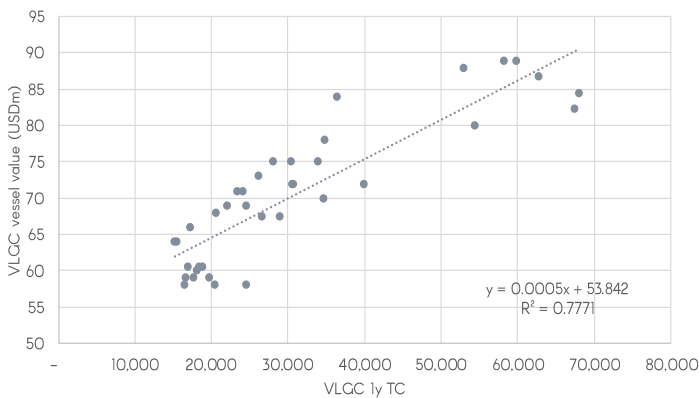
Supply/Demand



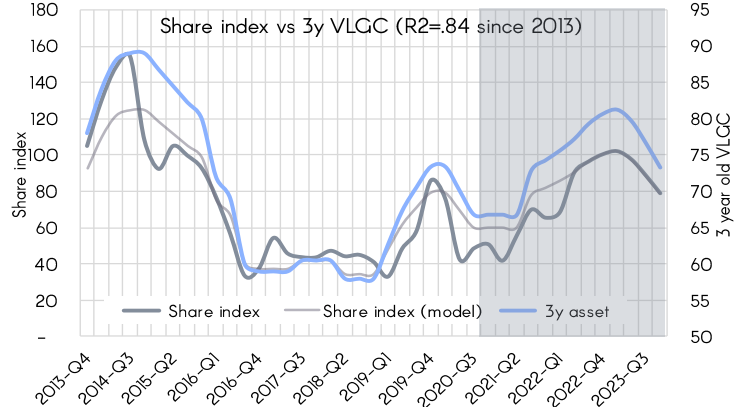
Econometrics: Spot rates vs fleet utilization



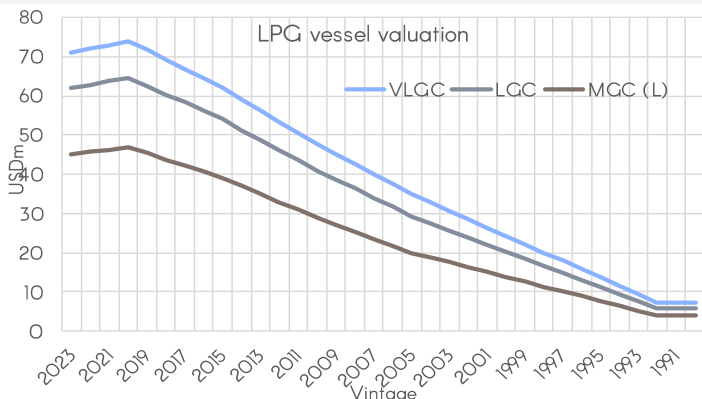
1y TC vs 3y VLGC value (since 2009)



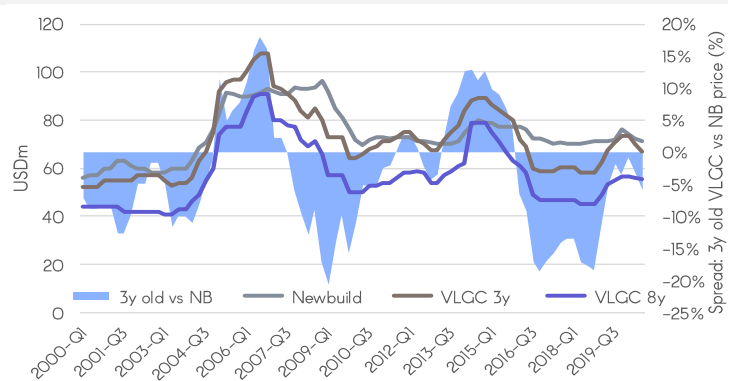
Shares highly correlated w 3y old vessel values



Cleaves' asset valuation overview



Historical asset values





Econometric Overview

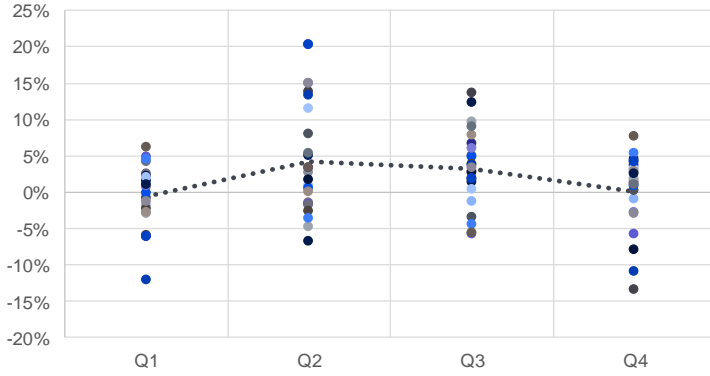
Base case	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Demand/Supply (1000 chm)	158	240	398	567	241	646	161	235	575	904	2,206	975	733	244	162	1,073	669	2,935	3,688	1,730	829	1,394	1,753	1,805	1,961	2,566	2,212	1,411	1,289
Deliveries ¹	-	-	-	-	241	646	161	235	575	904	2,206	975	733	244	162	1,073	669	2,935	3,688	1,730	829	1,394	1,753	1,805	1,961	2,566	2,212	1,411	1,289
Scrapping ¹	-	-	-	-	(360)	(372)	(300)	(76)	(157)	(546)	(453)	(304)	(461)	(241)	-	-	-	-	(161)	(154)	(391)	-	(96)	(488)	(827)	(464)	-	-	-
Other ¹	0	(0)	(0)	0	0	0	0	(0)	(76)	(71)	(0)	(76)	(80)	(0)	0	0	(0)	-	-	(154)	(391)	-	(96)	(488)	(827)	(464)	-	-	
Contracting ¹	324	640	158	460	479	83	568	1,137	1,985	2,271	325	242	-	413	415	913	3,271	3,232	417	1,151	1,879	2,067	1,027	1,343	1,529	1,255	827	745	
Supply ²	6,714	6,773	6,892	7,192	7,812	7,888	8,045	8,008	8,000	8,279	8,437	9,704	10,945	11,297	11,223	11,446	12,292	12,979	14,760	18,933	20,811	21,574	22,588	24,426	25,518	26,337	27,197	29,210	31,642
Δ %	2%	1%	2%	4%	9%	1%	2%	0%	0%	3%	2%	15%	13%	3%	-1%	2%	7%	7%	14%	20%	10%	4%	5%	6%	5%	4%	3%	3%	3%
Demand ²	5,595	5,674	5,691	6,275	6,543	6,275	6,680	6,881	6,934	7,258	6,967	7,967	7,724	9,043	9,670	9,794	10,788	12,410	14,433	15,399	16,307	17,254	20,124	21,546	21,521	22,095	22,900	22,618	22,449
Δ %	2%	1%	0%	10%	4%	-4%	6%	3%	1%	5%	-4%	14%	-3%	17%	1%	10%	10%	16%	15%	7%	6%	6%	7%	8%	8%	4%	3%	3%	
Utilization ³	83%	84%	83%	87%	84%	80%	83%	86%	87%	88%	83%	82%	81%	80%	86%	86%	89%	89%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
Spot rate ⁴ (USD/day)	23,855	24,974	22,264	34,860	28,495	16,688	23,358	31,102	33,076	37,447	23,031	24,797	6,482	18,333	32,937	32,890	39,437	77,070	88,508	22,859	14,990	18,326	46,009	38,537	27,301	26,261	29,574	18,835	12,211
OB ²	241	622	886	942	948	808	569	1,470	2,916	4,361	4,724	3,123	1,492	807	1,006	1,454	2,490	6,524	6,776	4,802	2,617	3,243	3,158	2,957	2,758	2,834	3,180	2,731	2,000
OB/Fleet ²	4%	9%	13%	13%	12%	10%	7%	18%	36%	53%	56%	32%	14%	7%	9%	13%	20%	46%	46%	24%	13%	15%	14%	12%	11%	11%	12%	10%	7%
High rate	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Deliveries ¹	158	240	398	567	241	646	161	235	575	904	2,206	975	733	244	162	1,073	669	2,935	3,688	1,730	829	1,394	1,753	1,805	1,961	2,566	2,212	1,411	1,289
Scrapping ¹	-	-	-	-	(360)	(372)	(300)	(76)	(157)	(546)	(453)	(304)	(461)	(241)	-	-	-	-	(161)	(154)	(391)	-	(96)	(488)	(827)	(464)	-	-	
Other ¹	0	(0)	(0)	0	0	0	0	(0)	(76)	(71)	(0)	(76)	(80)	(0)	0	0	(0)	-	-	(154)	(391)	-	(96)	(488)	(827)	(464)	-	-	
Contracting ¹	324	640	158	460	479	83	568	1,137	1,985	2,271	325	242	-	413	415	913	3,271	3,232	417	1,151	1,879	2,067	1,027	1,343	1,529	1,255	827	745	
Supply ²	6,714	6,773	6,892	7,192	7,812	7,888	8,045	8,008	8,000	8,279	8,437	9,704	10,945	11,297	11,223	11,446	12,292	12,979	14,760	18,933	20,811	21,574	22,588	24,426	25,518	26,337	27,197	29,210	31,642
Δ %	2%	1%	2%	4%	9%	1%	2%	0%	0%	3%	2%	15%	13%	3%	-1%	2%	7%	7%	14%	20%	10%	4%	5%	6%	5%	4%	3%	3%	
Demand ²	5,595	5,674	5,691	6,275	6,543	6,275	6,680	6,881	6,934	7,258	6,967	7,967	7,724	9,043	9,670	9,794	10,788	12,410	14,433	15,399	16,307	17,254	20,124	21,546	21,521	22,095	22,900	22,618	22,449
Δ %	2%	1%	0%	10%	4%	-4%	6%	3%	1%	5%	-4%	14%	-3%	17%	1%	10%	10%	16%	15%	7%	6%	6%	7%	8%	8%	4%	3%	3%	
Utilization ³	83%	84%	83%	87%	84%	80%	83%	86%	87%	88%	83%	82%	81%	80%	86%	86%	89%	89%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
Spot rate ⁴ (USD/day)	23,855	24,974	22,264	34,860	28,495	16,688	23,358	31,102	33,076	37,447	23,031	24,797	6,482	18,333	32,937	32,890	39,437	77,070	88,508	22,859	14,990	18,326	46,009	38,537	27,301	26,261	29,574	18,835	12,211
OB ²	241	622	886	942	948	808	569	1,470	2,916	4,361	4,724	3,123	1,492	807	1,006	1,454	2,490	6,524	6,776	4,802	2,617	3,243	3,158	2,957	2,758	2,834	3,180	2,731	2,000
OB/Fleet ²	4%	9%	13%	13%	12%	10%	7%	18%	36%	53%	56%	32%	14%	7%	9%	13%	20%	46%	46%	24%	13%	15%	14%	12%	11%	11%	12%	10%	7%
Sum during period ³ Average during period	4%	9%	13%	13%	12%	10%	7%	18%	36%	53%	56%	32%	14%	7%	9%	13%	20%	46%	46%	24%	13%	15%	14%	12%	11%	11%	12%	10%	7%



Seasonality

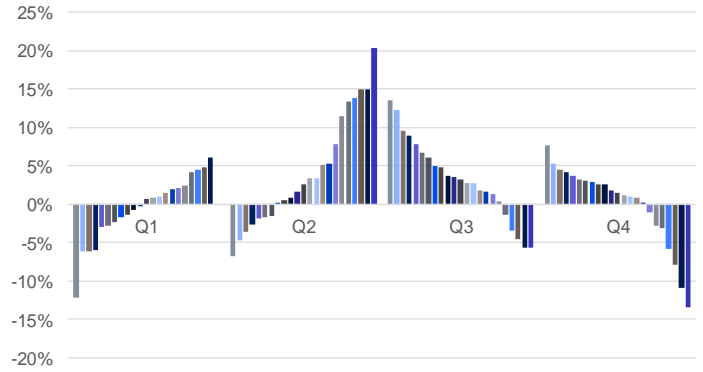
Historically strong demand growth in 2Q/3Q

Implied q/q demand growth since 1997



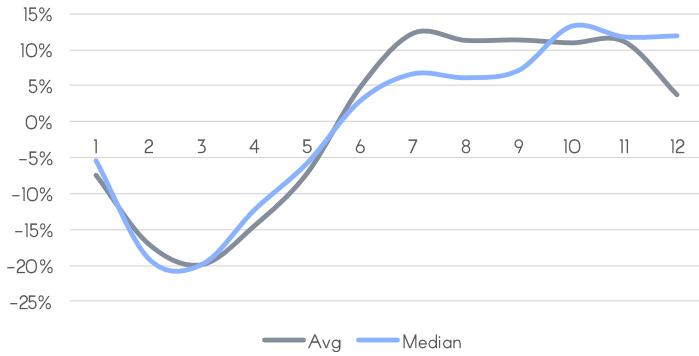
Historically strong demand growth in 2Q/3Q

Implied q/q demand growth since 1997



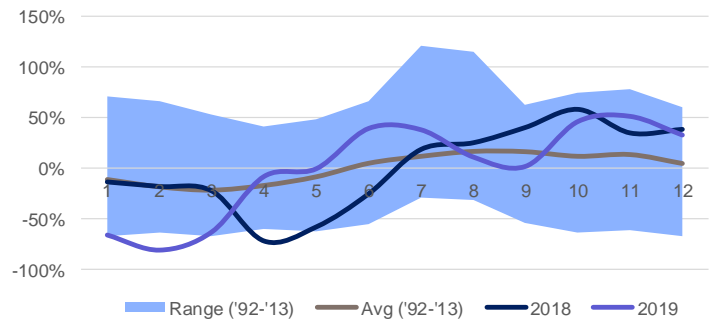
Historical VLGC spot rate seasonality

VLGC spot rate seasonality since '92 (% vs Y avg)



Historical VLGC spot rate seasonality

VLGC spot rate seasonality since '92 (% vs Y avg)





Company Financials (annual estimates)

Profit & Loss

P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
USDm	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
AVANCE NO	4Q20	186	334	258	187	142	286	203	128	103	241	150	45	83	219	124
BWLPG NO	549	487	716	666	405	355	591	540	252	209	445	394	217	186	426	382
LPG US	308	326	463	420	186	213	356	320	118	145	287	252	76	122	267	233
Average	429	333	504	448	259	236	411	354	166	152	325	265	113	130	304	246
Median	429	326	463	420	187	213	356	320	128	145	287	252	76	122	267	233

Balance Sheet

BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
USDm	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
AVANCE NO	205	98	211	340	25,532	138	213	233	772	1,026	1,213	1,362	290	580	714	758
BWLPG NO	1,735	1,675	1,553	1,432	119	181	398	517	2,295	2,298	2,392	2,390	1,235	1,320	1,574	1,739
LPG US	1,394	1,334	1,272	1,203	181	288	472	606	1,695	1,741	1,862	1,928	1,025	1,118	1,276	1,376
Average	1,111	1,036	1,012	992	8,611	203	361	452	1,587	1,688	1,823	1,894	850	1,006	1,188	1,291
Median	1,394	1,334	1,272	1,203	181	181	398	517	1,695	1,741	1,862	1,928	1,025	1,118	1,276	1,376

Cash Flow

CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2021	2022	2021	2022
USDm	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2021	2022	2021	2022
AVANCE NO	1	122	264	177	102	16	106	-6	95	62	75	19	39,640	61,764	22,398	20,547
BWLPG NO	444	331	572	528	547	245	548	504	13	62	216	119	38,455	54,567	23,255	23,113
LPG US	168	191	335	301	151	183	329	301	79	107	184	134	40,461	58,545	21,489	19,783
Average	204	215	390	335	267	148	328	266	63	77	158	91	39,519	58,292	22,381	21,148
Median	168	191	335	301	151	183	329	301	79	62	184	119	39,640	58,545	22,398	20,547

Company Financials (quarterly estimates)

Profit & Loss

P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21
USDm	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21
AVANCE NO	42	42	47		31	31	36		21	21	27		16	16	22	
BWLPG NO	123	119	127		90	85	93		54	49	56		48	43	50	
LPG US	84	81	83		55	47	57		39	30	40		33	24	34	
Average	83	81	85		59	54	62		38	33	41		32	28	36	
Median	84	81	83		55	47	57		39	30	40		33	24	34	

Balance Sheet

BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21
USDm	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21
AVANCE NO		802	808	807		65	122	130		895	959	965		462	536	554
BWLPG NO		1,720	1,705	1,690		161	156	161		2,323	2,303	2,292		1,252	1,271	1,300
LPG US		1,379	1,364	1,349		217	244	269		1,715	1,727	1,737		1,058	1,082	1,105
Average		1,301	1,293	1,282		148	174	187		1,644	1,663	1,665		924	963	986
Median		1,379	1,364	1,349		161	156	161		1,715	1,727	1,737		1,058	1,082	1,105

Cash Flow

CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	1Q21	2Q21	1Q21	2Q21
USDm	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21	1Q21	2Q21	1Q21	2Q21
AVANCE NO	26	26	32		7	10	24		-11	57	9		37,519	36,858	23,506	22,954
BWLPG NO	84	79	87		62	58	66		42	-5	5		39,129	37,371	23,513	23,367
LPG US	50	41	52		48	39	50		35	27	25		41,147	39,511	21,649	24,029
Average	53	49	57		39	36	46		22	26	13		39,265	37,913	22,890	23,450
Median	50	41	52		48	39	50		35	27	9		39,129	37,371	23,506	23,367



Important Disclosures & Certifications

This document provides additional disclosures and disclaimers relevant to research reports and other investment recommendations ("Recommendations") issued by Cleaves Securities AS ("Cleaves"), cf. the Norwegian Securities Trading Act section 3-10 with further regulations.

Standards and supervisory authorities

Cleaves complies with the standards for recommendations issued by the Norwegian Securities Dealers Association (www.nfmf.no) and the Norwegian Society of Financial Analysts. The lead analyst is employed by Cleaves, which is legally responsible for this report and is under the supervision of The Financial Supervisory Authority of Norway (Finanstilsynet)

Previous Recommendations

For an overview of Cleaves' research reports and other investment recommendations regarding the financial instruments of the issuer the past 12 months, including data on changes in such research reports and other investment recommendations, please see Cleaves' website, www.cleaves.no (log-in required)

Planned updates

Unless explicitly stated otherwise in this report, Cleaves expects, but not undertake, to issue updates to this report following the publication of new figures or forecasts by the issuers covered, or upon the occurrence of other events which could potentially have a material effect on it.

Information sources

Important sources of information: the issuers, including its quarterly and annual reports, Oslo Stock Exchange, Statistics Norway (Statistisk Sentralbyrå). Sources are cited when referred to in the Recommendation. We use only sources we find reliable and accurate, unless otherwise stated. The Recommendations have not been presented to the issuer/ the issuers of the financial instrument presented before dissemination.

Cleaves' interests and disclosure of assignments and mandates

Financial instruments held by the analyst(s) and/or close associate in the issuer/ issuers herein:

Ticker	Company name
2020 NO	2020 Bulkers
AGAS NO	Avance Gas
BWLPG NO	BW LPG
DHT US	DHT
DSX US	Diana Shipping
EURN US	Euronav
FRO NO	Frontline
FRO US	Frontline
GNK US	Genco Shipping
GOGL NO	Golden Ocean
GOGL US	Golden Ocean
BULK NO	GoodBulk
HUNT NO	Hunter Group
OET NO	Okeanis Eco Tankers
SBLK US	Star Bulk
TNK US	Teekay Tankers

Other material interest (if any): None

Cleaves does not alone or together with related companies or persons, hold a portion of the shares exceeding 5 % of the total share capital in any companies where a recommendation has been produced or distributed by Cleaves, or holds other interest likely to affect the objectivity of a recommendation, except when disclosed, cf. below.

For important disclosures, such as an overview of all financial instruments where Cleaves or related companies have been lead managers or co-lead managers over the previous 12 months, and all issuers of financial instruments to whom Cleaves or related companies have rendered investment banking services over the previous 12 months, please refer to Cleaves equity research website: www.cleaves.no (login required). Please note that agreements and services subject to confidentiality are excluded.



Cleaves Research Department

Our recommendations are based on a 12-month horizon, and on absolute performance. We apply a three-stage recommendation structure where BUY indicates a significant expected positive annualized return; HOLD an annualized return around 0%; SELL a significant expected negative annualized return.

Current recommendations of the Research Department: (refers to Recommendations published prior to this report and required disclosed in accordance with the Securities Trading ST Regulations section 3-II (4))

Current recommendations of the Research Department (updated 12/04/2021)

Recommendation Percent

BUY 73%

HOLD 14%

SELL 14%

Standard research disclaimer

All employees of Cleaves are subject to duty of confidentiality towards clients and with respect to inside information. Cleaves operates a system of "Chinese Walls" and other organizational procedures in order to control the flow of information within the firm and minimize conflicts of interest within Cleaves and between clients. The Research Department is part of this system. The Research Analysts of Cleaves receive salary and are members of the bonus pool. However, no part of the analysts' salaries or compensations relates to the performance of their recommendations, directly to investment banking services or other services provided by Cleaves or related companies to issuers.

Analyst Certification

The views expressed in this research accurately reflect(s) the personal views of the analyst(s) principally responsible for this report about the subject securities or issuers, and no part of the compensation of such analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. No part of the compensation of the research analyst(s) responsible for the preparation of this report was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the research analyst(s) in this report.

Risks

Generally, investments in financial instruments involve risks. For specific risks related to our various recommendations, please see the latest relevant reports. The target prices on companies in the Cleaves Research universe reflect the subjective view of the analyst about the absolute price that financial instruments should trade at, within our 12-month recommendation horizon. The fair value is based on an absolute valuation approach, which is detailed in our research reports. The fair value can differ from the absolute valuation, in accordance with the analyst's subjective view on the trading or cyclical patterns for a particular financial instrument, or a possible discount/premium to reflect factors such as market capitalization, ownership structure and/or changes in the same, and company-specific issues.

This report or summary has been prepared by Cleaves from information obtained from public sources not all of which are controlled by Cleaves. Such information is believed to be reliable and although it has not been independently verified, Cleaves has taken all reasonable care to ensure that the information is true and not misleading. Notwithstanding such reasonable efforts, Cleaves makes no guarantee, representation or warranty as to its accuracy or completeness. Cleaves assumes no obligation to update the information contained in this report or summary to the extent that it is subsequently determined to be false or inaccurate.

This document contains certain forward-looking statements relating to the business, financial performance and results of the issuer and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this document, including assumptions, opinions and views of the issuer or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

No Solicitation

This report or summary is provided for informational purposes only and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy any securities. This report or summary is prepared for general circulation and general information only. It does not have regard to the specific investment objectives, financial situation or the particular needs of any person who may receive this report or summary. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report or summary and should understand that statements regarding future prospects may not be realized.

Performance in the past is not a guide to future performance. Cleaves accepts no liability whatsoever for any direct or consequential loss arising from the use of this publication or its contents. These materials may not be reproduced, distributed or published by any recipient for any purpose. Please cite source when quoting.



Notice to U.S. Investors

In certain cases, unless prohibited by the provisions of Regulation S under the U.S. Securities Act of 1933, as amended, this report may be provided by Cleaves to a U.S. recipient (a "Cleaves U.S. recipient"), in which case each such Cleaves U.S. recipient of this report represents and agrees, by virtue of its acceptance thereof, that it is "major U.S. institutional investor" (as such term is defined in section (b)(4) of Rule 15a-6), or that it is a U.S. institutional investor (as such term is defined in section (b)(7) of Rule 15a-6), and that it understands the risks involved in executing transactions in such securities.

Any Cleaves U.S. recipient of this report that wishes to discuss or receive additional information regarding any security or issuer mentioned herein, or to engage in any transaction to purchase or sell or solicit or offer the purchase or sale of such securities, should contact a registered representative of Cleaves.

Any transaction in the securities discussed in this report by U.S. persons (other than a registered U.S. broker-dealer or bank acting in a broker-dealer capacity) must be effected with or through Cleaves.

The securities referred to in this report may not be registered under the U.S. Securities Act of 1933, as amended, and the issuer of such securities may not be subject to U.S. reporting and/or other requirements. Available information regarding the issuers of such securities may be limited, and such issuers may not be subject to the same auditing and reporting standards as U.S. issuers.

Such information is provided for informational purposes only and does not constitute a solicitation to buy or an offer to sell any securities under the Securities Act of 1933, as amended, or under any other U.S. federal or state securities laws, rules or regulations. The investment opportunities discussed in this report may be unsuitable for certain investors depending on their specific investment objectives, risk tolerance and financial position. In jurisdictions where Cleaves is not registered or licensed to trade in securities, commodities or other financial products, transactions may be executed only in accordance with applicable law and legislation, which may vary from jurisdiction to jurisdiction and which may require that a transaction be made in accordance with applicable exemptions from registration or licensing requirements.

The information in this publication is based on carefully selected sources believed to be reliable, but Cleaves does not make any representation with respect to its completeness or accuracy. All opinions expressed herein reflect the author's judgment at the original time of publication, without regard to the date on which you may receive such information, and are subject to change without notice.

The information contained herein may include forward-looking statements as described above within the meaning of U.S. federal securities laws that are subject to risks and uncertainties. Factors that could cause a company's actual results and financial condition to differ from expectations include, without limitation: political uncertainty, changes in general economic conditions that adversely affect the level of demand for the company's products or services, changes in foreign exchange markets, changes in international and domestic financial markets and in the competitive environment, and other factors relating to the foregoing. All forward-looking statements contained in this report are qualified in their entirety by this cautionary statement.



Cleaves Securities

Shipping Weekly 14/2021

$f(\lambda) = a_0 + \beta_1 \lambda^2, R^2 \approx 1$

Cleaves Securities

Oslo

(Head Office)

Frøyas gate 15
0273 Oslo
Norway

Phone: +47 21 60 88 00
Email: marine@cleaves.no

New York

(Office)

One Stamford Plaza
9th Floor
Stamford, CT 06901
United States

Phone: +1 203 564 1444
Email: sr@cleaves.no

Singapore

(Affiliate)

8 Eu Tong Sen Street
#12-96 The Central
Singapore 059818

Phone: +65 65 78 80 41
Email: marine@cleaves.no

