

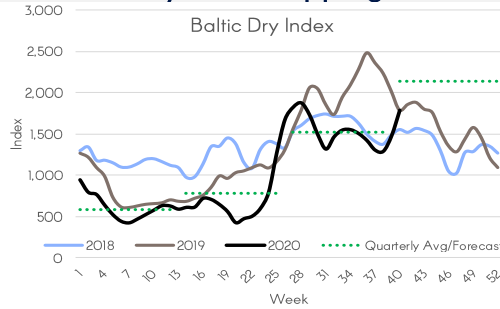


Shipping Weekly 40/2020

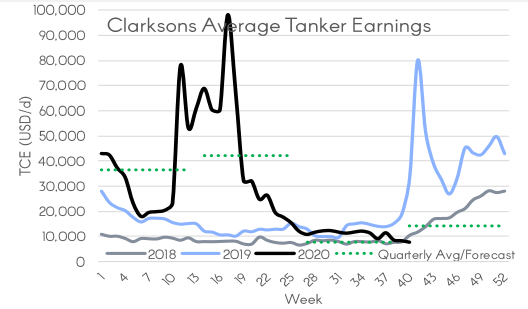
Shipping Coverage

Ticker	Cleaves' Rating	Last TP	Last Price	Δ w/w
2020 NO	BUY	93.0	59.2	1%
BULK NO	BUY	145	119	
DSX US	BUY	2.8	1.44	2%
EGLE US	BUY	23.8	17.9	10%
GNK US	BUY	14.0	7.8	16%
GOGL US	BUY	7.8	4.1	11%
SALT US	BUY	20.0	15.4	20%
SBLK US	BUY	13.0	7.4	8%
Dry Bulk				
10%				
ADSCME NO	BUY	20.0	16.2	7%
DHT US	SELL	4.6	5.2	1%
EURN US	HOLD	8.0	8.9	0%
FRO US	SELL	4.2	6.5	1%
HAFNIA NO	SELL	11.0	14.1	0%
HUNT NO	SELL	2.8	3.2	-1%
INSW US	HOLD	16.0	15.1	4%
NAT US	SELL	1.4	3.5	1%
OET NO	SELL	34	56	0%
TNK US	HOLD	12.0	11.2	6%
Oil Tankers				
2%				
ALNG NO	SELL	0.9	0.9	-1%
FLNG NO	BUY	96	51.9	0%
GLOG US	BUY	4.2	2.8	6%
LNG Carriers				
2%				
AVANCE NO	SELL	22	25	16%
BWLPG NO	SELL	37	39.2	8%
LPG US	SELL	6.3	8.4	11%
LPG Carriers				
12%				

Dry Bulk Shipping



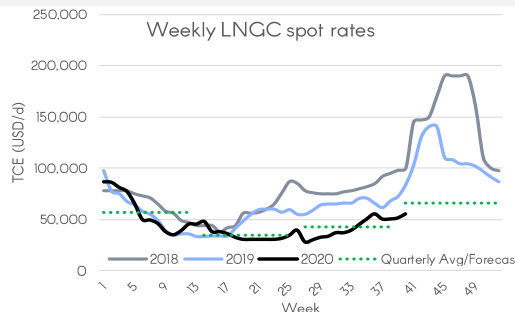
Oil Tankers



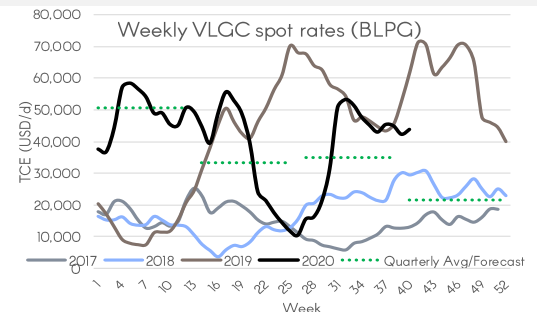
Unsurprisingly, the Capesize market continued its rally the past week ending up 37% w/w to \$33k/d on Friday. With the continued shortage of tonnage supply ex-Brazil, which we covered in detail in last week's CotW, it will be interesting to see if Capes can extend the rally or not. In smaller tonnage, both Panamax and Supramax rates remained fairly steady the past week.

Owners faced further downward pressure the past week, with VLCC rates falling 11% w/w to \$15k/d. Prices ex-MEG and WAfr were particularly uninviting, with their respective China routes edging even closer to opex as they ended the week down 13% and 19% w/w to \$11k/d and \$14k/d. Suezmax owners also had a difficult week, with average earnings down 16% w/w to \$6k/d.

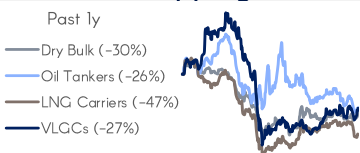
LNG Carriers



LPG Carriers



Cleaves' Shipping Indices



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Another week of gains for LNG owners, with MEGs up 3% w/w to \$66k/d, TFDEs +8% w/w to \$55k/d, and STs +6% w/w to \$43k/d. Spot rates could extend recent gains, supported by La Niña and rising natural gas prices in Europe and Asia.

VLGC spot rates rose 4% w/w to \$45k/d the past week. The LPG price differential between US and Far East currently supports a theoretical \$56k/d TCE rate, thus incentivising traders to go net long tonnage.

Key Shipping Statistics

Dry Bulk	Spot rates					Cleaves' spot rate forecasts				1y timecharter rates				5y old vessel values (broker quotes)			
	Last	(1y)	Δ w/w	Δ m/m	Δ y/y	2020E	2021E	2022E	2023E	Last	Δ w/w	Δ m/m	Δ y/y	Last	Δ w/w	Δ m/m	Δ y/y
BDI	2,020		21%	40%	15%	1,259	1,686	2,177	2,440	19,125	8%	22%	-6%	27.0	0%	0%	-7%
Capesize	33,066		37%	87%	41%	16,330	22,195	30,763	35,336	12,950	0%	-4%	-8%	18.0	0%	0%	-5%
Panamax	11,019		-1%	-14%	-20%	10,079	13,116	17,014	19,096	10,625	0%	0%	-10%	15.5	0%	0%	-9%
Supramax	10,900		0%	3%	-19%	9,103	13,230	16,283	17,913	10,625	0%	0%	-10%	15.5	0%	0%	-9%
Oil Tankers	Last	(1y)	Δ w/w	Δ m/m	Δ y/y	2020E	2021E	2022E	2023E	Last	Δ w/w	Δ m/m	Δ y/y	Last	Δ w/w	Δ m/m	Δ y/y
VLCC	15,127		-11%	29%	-82%	51,969	23,041	49,204	56,990	28,500	-6%	-10%	-34%	65.0	0%	-4%	-8%
Suezmax	5,944		-16%	-36%	-91%	33,564	20,122	34,713	39,413	20,250	-12%	-12%	-40%	45.0	0%	-4%	-10%
Aframax	5,714		-2%	-20%	-89%	25,542	16,735	26,922	30,203	19,000	0%	0%	-28%	35.0	0%	-3%	-8%
MR	7,791		1%	1%	-28%	16,495	11,611	16,289	17,796	14,000	0%	0%	-13%	26.0	0%	-2%	-10%
Gas Carriers	Last	(1y)	Δ w/w	Δ m/m	Δ y/y	2020E	2021E	2022E	2023E	Last	Δ w/w	Δ m/m	Δ y/y	Last	Δ w/w	Δ m/m	Δ y/y
TFDE (LNG)	55,000		8%	0%	-35%	50,091	51,064	42,857	40,491	47,000	0%	0%	-43%				
VLGC (LPG)	44,871		4%	4%	-31%	35,080	20,050	38,269	57,164	31,562	2%	4%	-20%	67.0		0%	2%

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

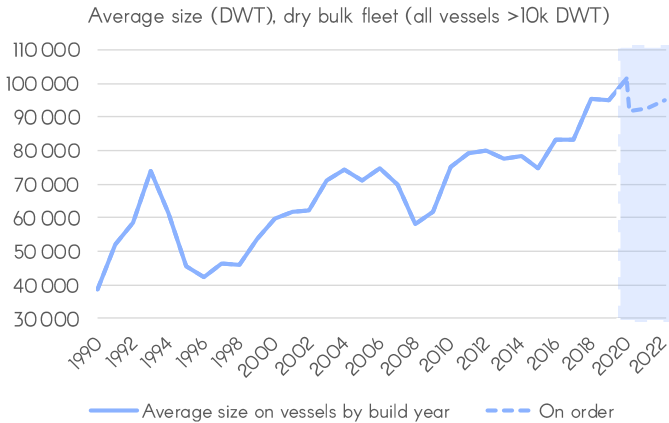


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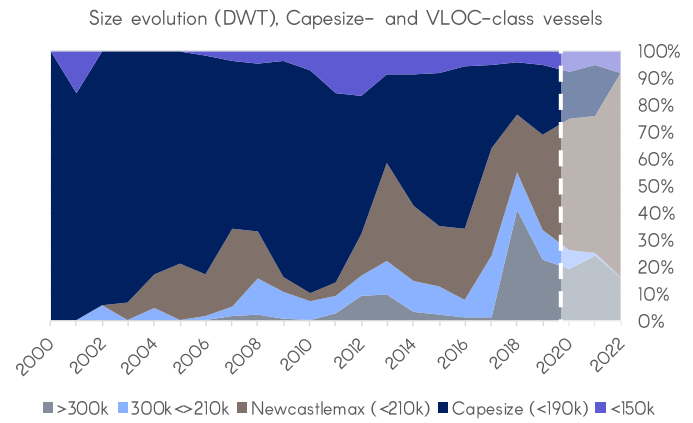
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Chart of the Week

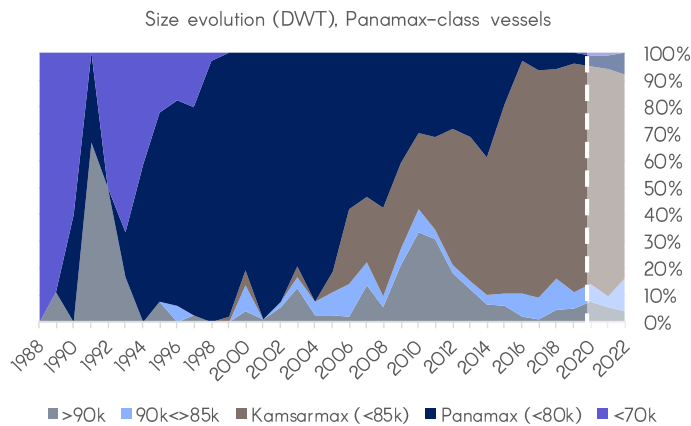
Average size of the dry bulk fleet



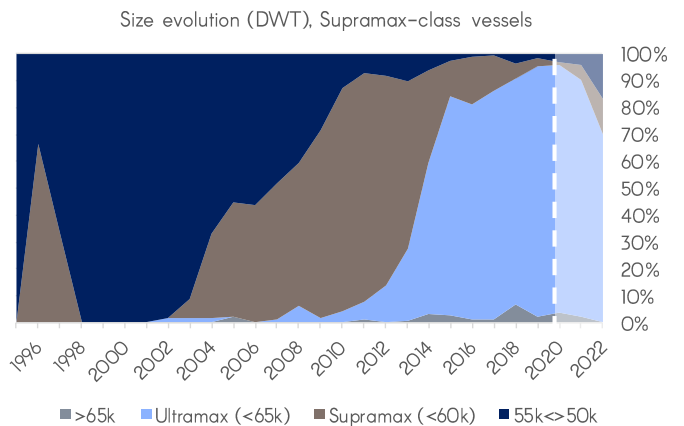
Size evolution of large bulk carriers



Size evolution of Panamax-class vessels



Size evolution of Supramax-class vessels



Average vessel size has increased with rising trade volumes and corresponding port facilities, as shown in our Charts of the Week above. As larger vessels can carry more cargo at proportionately lower cost, transportation costs per tonne has decreased in concert with economies of scale.

Even though the tonnage on order for 2021 and 2022 is down from this year's peak on average, we see no signs that this trend will diminish anytime soon.



Our Universe at a Glance

Company	Sector	Return 1y	Rec.	Target Price	Last Price	Target/ Price	P/NAV			EV/ GAV	adj. equity	EV/EBITDA			Dividend yield		
							Now	1y fwd	ε			2020	2021	2022	2020	2021	2022
ADSCME NO	Oil	-4%	BUY	20.0	16.2	24%	0.60	0.59	0.11	0.69	64%	1.1	4.3	1.3	70%	12%	41%
DHT US	Oil	-8%	SELL	4.6	5.2	-11%	0.74	0.81	0.13	0.82	64%	2.9	6.8	2.6	24%	5%	12%
EURN US	Oil	5%	HOLD	8.0	8.9	-10%	0.78	0.81	0.13	0.87	56%	3.0	9.3	2.8	21%	2%	13%
FRO US	Oil	-22%	SELL	4.2	6.5	-36%	0.90	1.08	0.23	0.96	36%	4.7	13.1	5.1	27%	0%	17%
HAFNIA NO	Oil		SELL	11.0	14.1	-22%	0.47	0.60	0.18	0.75	43%	6.1	13.0	4.2	14%	0%	0%
HUNT NO	Oil	-22%	SELL	2.8	3.2	-12%	0.63	0.70	0.20	0.82	48%	5.2	7.4	3.5	0%	0%	14%
INSW US	Oil	-27%	HOLD	16.0	15.1	6%	0.47	0.51	0.12	0.65	61%	3.9	11.5	2.5	2%	0%	0%
NAT US	Oil	41%	SELL	1.4	3.5	-60%	1.30	1.51	0.16	1.17	50%	5.0	13.8	3.5	12%	2%	8%
OET NO	Oil	-17%	SELL	34.0	56.0	-39%	0.49	0.92	0.30	0.84	31%	5.4	8.8	4.5	20%	0%	6%
TNK US	Oil	-7%	HOLD	12.0	11.2	7%	0.41	0.49	0.14	0.67	49%	3.0	9.3	1.9	0%	0%	0%
Average, Oil Tankers		-7%				-15%	0.68	0.80	0.17	0.82	50%	4.0	9.7	3.2	19%	2%	11%
2020 NO	Dry	-25%	BUY	93	59	57%	0.80	0.45	0.24	0.92	40%	10.2	5.6	3.5	9%	26%	46%
BULK NO	Dry		BUY	145	119	22%	1.57	0.84	0.17	1.36	52%	6.5	4.2	2.1	12%	16%	30%
DSX US	Dry	-58%	BUY	2.8	1.4	94%	0.53	0.29	0.26	0.81	31%		3.8	1.2	0%	0%	41%
EGLE US	Dry	-42%	BUY	23.8	17.9	33%	0.97	3.77	0.31	0.99	26%	11.0	4.9	2.6	0%	0%	18%
GNK US	Dry	-11%	BUY	14.0	7.8	80%	0.82	0.48	0.17	0.90	43%		2.8	1.2	3%	10%	23%
GOGL US	Dry	-24%	BUY	7.8	4.1	91%	1.00	0.48	0.27	1.00	30%	12.1	4.5	2.3	5%	22%	35%
SALT US	Dry	-73%	BUY	20.0	15.4	30%	0.50	0.27	0.26	0.82	33%	21.7	6.1	3.2	2%	6%	20%
SBLK US	Dry	-29%	BUY	13.0	7.4	76%	1.01	0.48	0.31	1.01	29%	6.4	3.3	2.0	1%	6%	62%
Average, Dry Bulk		-37%				60%	0.90	0.88	0.25	0.98	35%	11.3	4.4	2.3	4%	11%	34%
ALNG NO	LNG	-76%	SELL	0.9	0.9	-3%	0.25		0.55	0.86	17%	12.5	16.2	23.4	0%	0%	0%
FLNG NO	LNG	-36%	BUY	96	52	85%	0.34		0.28	0.76	34%	13.8	12.4	19.0	2%	0%	0%
GLOG US	LNG	-75%	BUY	4.2	2.8	50%	0.41		0.61	1.16	14%	8.9	8.6	9.0	7%	10%	13%
Average, LNG Carriers		-62%				44%	0.33		0.48	0.93	22%	11.7	12.4	17.1	3%	3%	4%
AVANCE NO	LPG	-24%	SELL	22	25	-12%	0.50	0.78	0.25	0.81	36%	5.4	11.3	4.4	11%	0%	7%
BWLPG NO	LPG	-14%	SELL	37	39	-6%	0.49	0.70	0.15	0.73	50%	4.6	12.3	4.2	20%	0%	5%
LPG US	LPG	-23%	SELL	6.3	8.4	-25%	0.51	0.69	0.15	0.71	54%	6.2	16.4	4.2	0%	0%	0%
Average, LPG Carriers		-21%				-14%	0.50	0.73	0.18	0.75	46%	5.4	13.3	4.3	10%	0%	4%
Average of all segments		-32%				19%	0.60	0.80	0.27	0.87	39%	8.1	10.0	6.7	9%	4%	13%

Indicative Quarterly Reporting Schedule

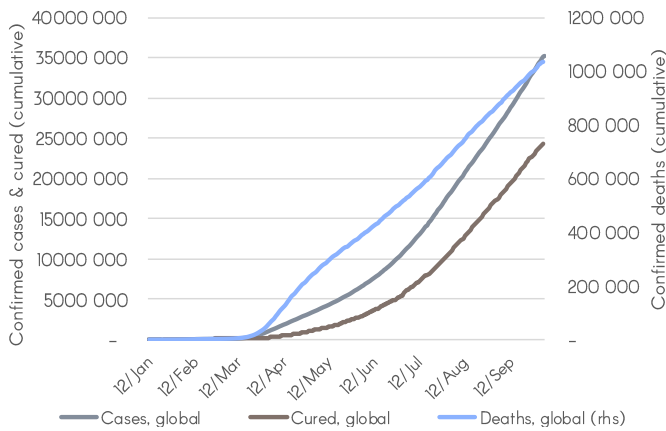
Company	Indicative* Reporting Schedule	Sector	TCE Revenue			Cleaves vs Cons.	EBITDA			Cleaves vs Cons.	Net Profit			Cleaves vs Cons.
			Cleaves	Consensus	Last year		Cleaves	Consensus	Last year		Cleaves	Consensus	Last year	
DHT US	23-Oct/20	Oil		112	59	n.a.		86	36	n.a.		45	-9	n.a.
SALT US	23-Oct/20	Dry		46	63	n.a.		9	22	n.a.		-12	-2	n.a.
LPG US	01-Nov/20	LPG												
EURN US	05-Nov/20	Oil		230	140	n.a.		156	90	n.a.		62	-23	n.a.
BULK NO	05-Nov/20	Dry		36	39	n.a.		23	34	n.a.		10	20	n.a.
GLOG US	06-Nov/20	LNG		155	n.a.	n.a.		104	114	n.a.		-4	-14	n.a.
GNK US	06-Nov/20	Dry		54	61	n.a.		23	11	n.a.		1	-15	n.a.
EGLE US	06-Nov/20	Dry		47	55	n.a.		13	26	n.a.		-9	-5	n.a.
INSW US	06-Nov/20	Oil		88	66	n.a.		45	20	n.a.		20	-11	n.a.
2020 NO	12-Nov/20	Dry		15	n.a.	n.a.		11	1	n.a.		5	1	n.a.
OET NO	12-Nov/20	Oil		49	22	n.a.		35	14	n.a.		14	-3	n.a.
TNK US	13-Nov/20	Oil		126	95	n.a.		50	27	n.a.		9	-20	n.a.
BWLPG NO	13-Nov/20	LPG		112	185	n.a.		66	160	n.a.		18	117	n.a.
SBLK US	16-Nov/20	Dry		164	181	n.a.		81	61	n.a.		35	6	n.a.
ADSCME NO	18-Nov/20	Oil		10	2	n.a.		7	-1	n.a.		2	-3	n.a.
HAFNIA NO	20-Nov/20	Oil		125	n.a.	n.a.		57	49	n.a.		10	-11	n.a.
ALNG NO	20-Nov/20	LNG	6	5	6	7%	3	3	7	-5%	-3	-4	-1	0
NAT US	25-Nov/20	Oil		40	n.a.	n.a.		18	13	n.a.		-4	-14	n.a.
HUNT NO	26-Nov/20	Oil		37	n.a.	n.a.		32	0	n.a.		24	-2	n.a.
AVANCE NO	27-Nov/20	LPG	33	33	54	0%	21	23	43	-6%	6	5	25	1
FRO US	30-Nov/20	Oil		185	94	n.a.		126	43	n.a.		70	-10	n.a.
GOGL US	30-Nov/20	Dry		128	162	n.a.		57	77	n.a.		16	37	n.a.
FLNG NO	30-Nov/20	LNG		35	29	n.a.		23	22	n.a.		0	0	n.a.
DSX US	02-Dec/20	Dry		41	50	n.a.		12	20	n.a.		-6	2	n.a.

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

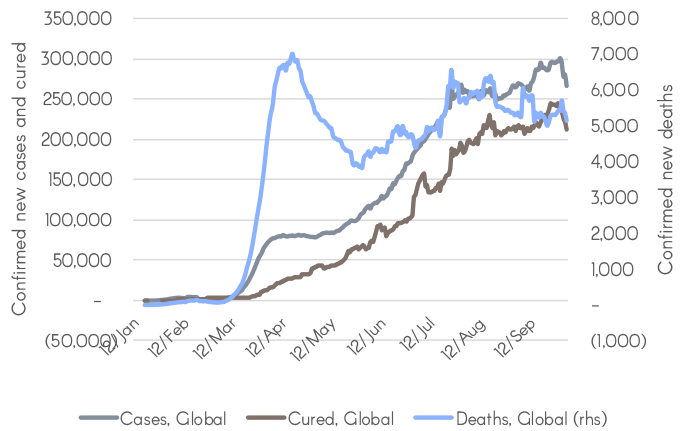


Coronavirus Monitor (COVID-19)

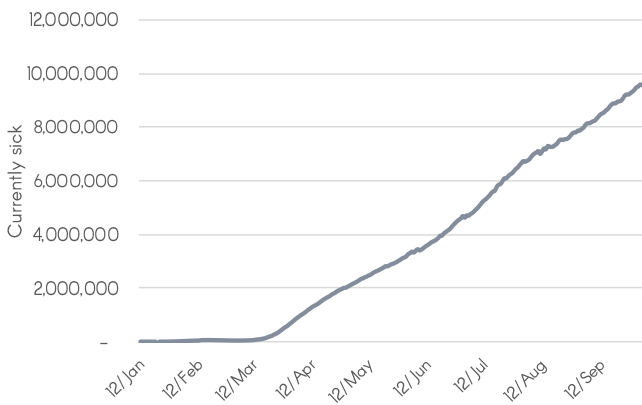
Infected, cured & dead, globally (cumulative)



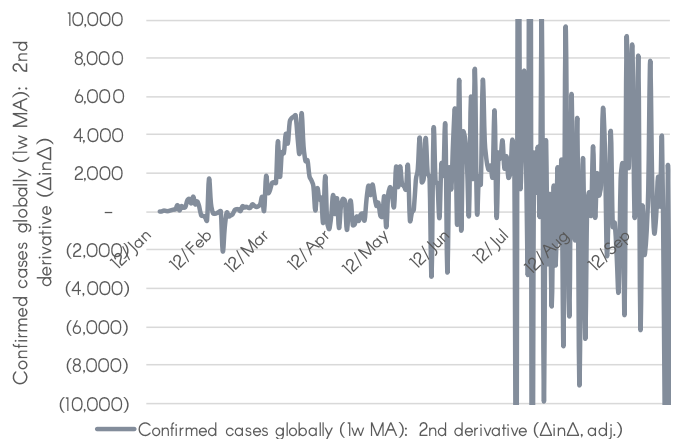
New infected, cured & dead globally (1w MA)



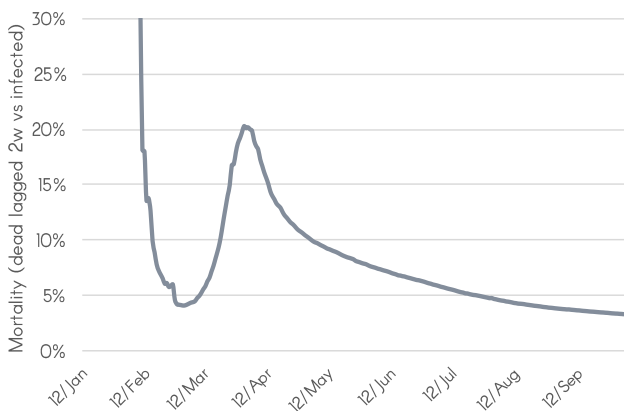
Currently infected globally



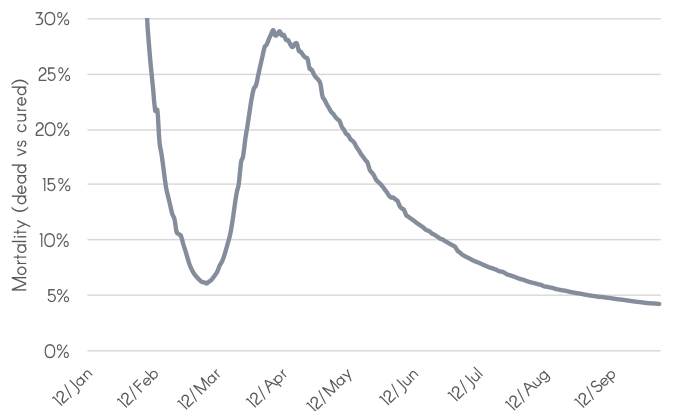
Change in new cases daily (2nd derivative)



Mortality (dead vs infected)



Mortality (dead vs cured)

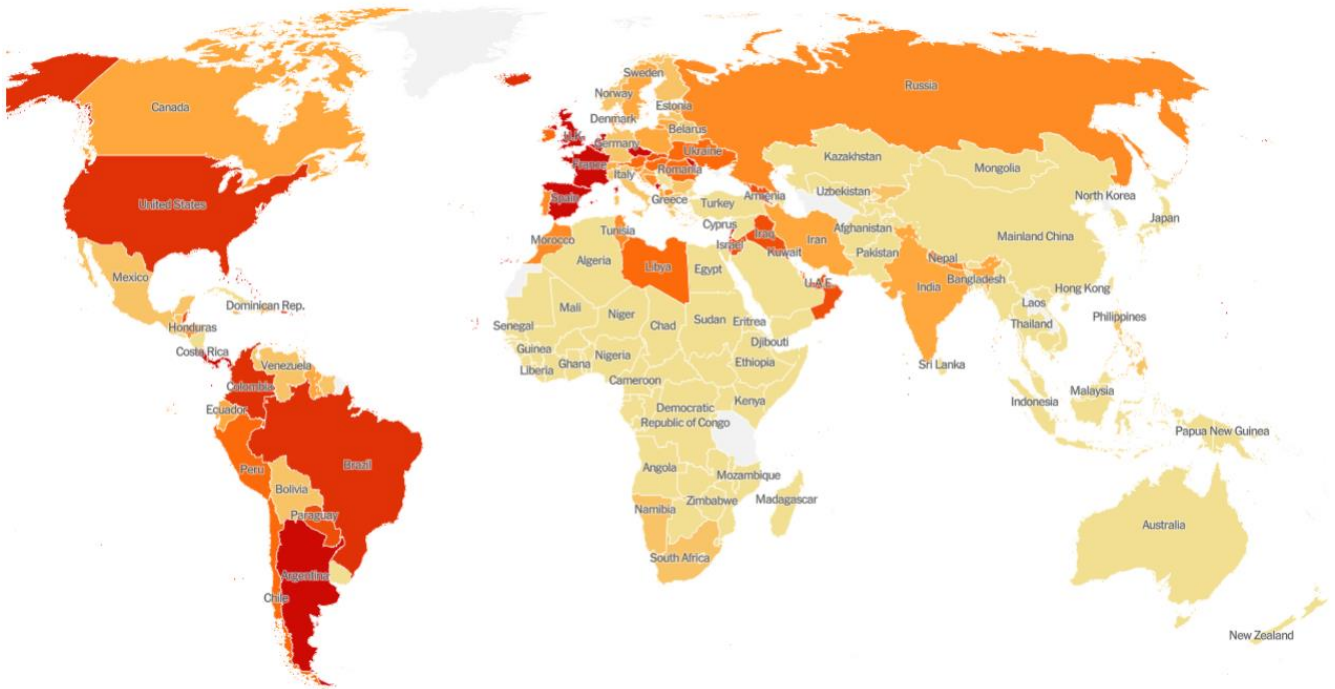


Source: Bloomberg Newsroom

Note: There are some inconsistencies in the data, which is especially evident when calculation implied date outside China by taking available global data less available Chinese data. The source of these inconsistencies is unknown, but likely stems from inferior underlying data gathered by third parties. All data presented here is indicative and should be viewed with caution. We focus most on deltas rather than the absolute values.

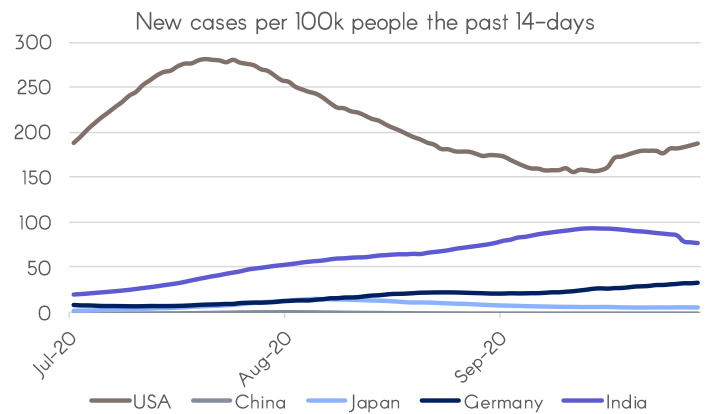
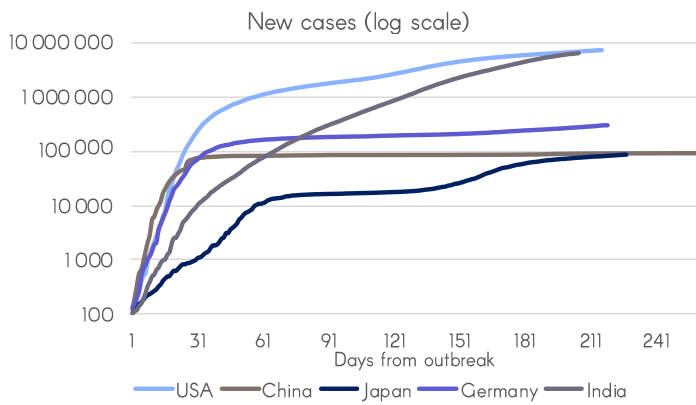


Current COVID-19 Hot Spots

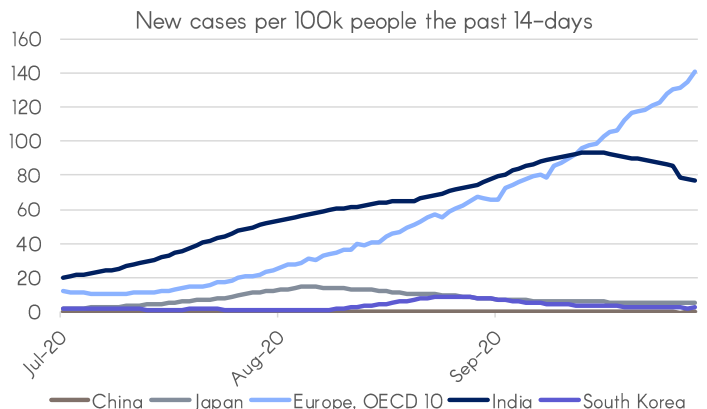
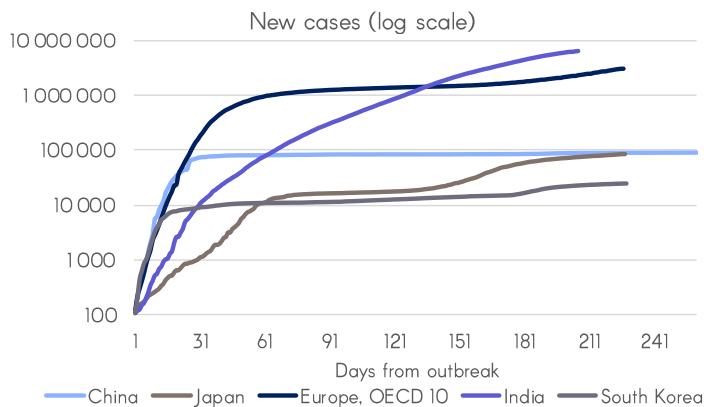


Source: The New York Times: [Covid World Map](#)

Top 5 Gross Domestic Product

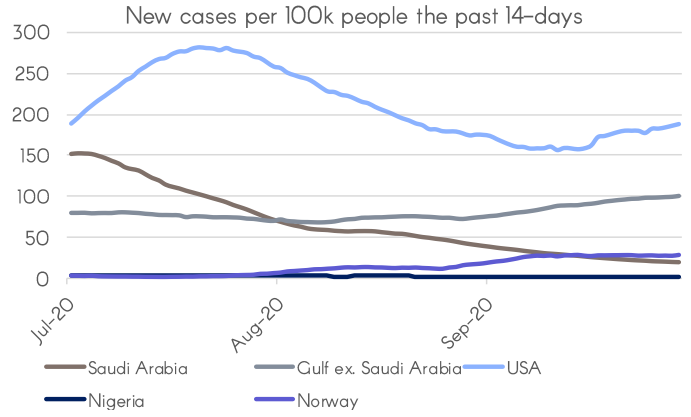
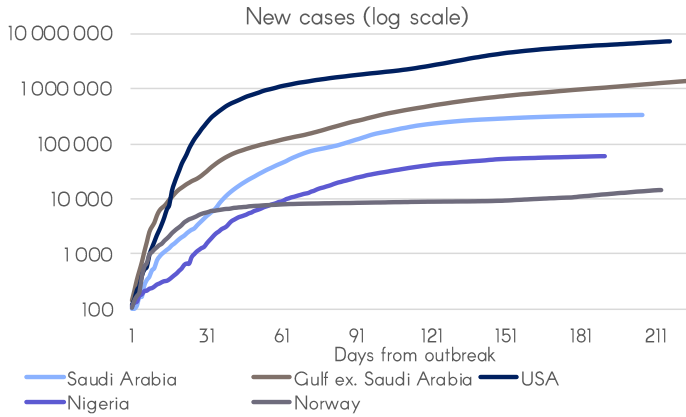


Major Commodity Importers

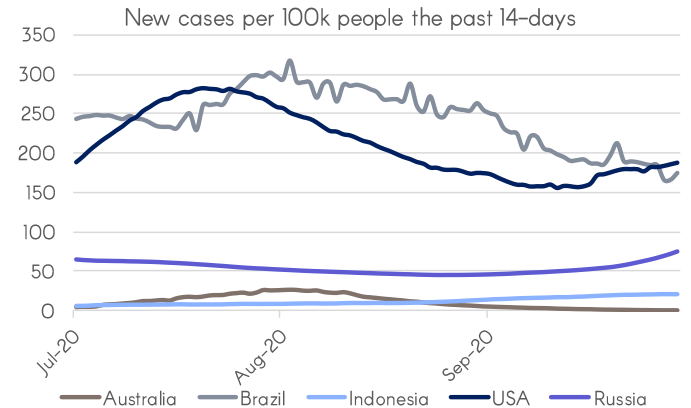
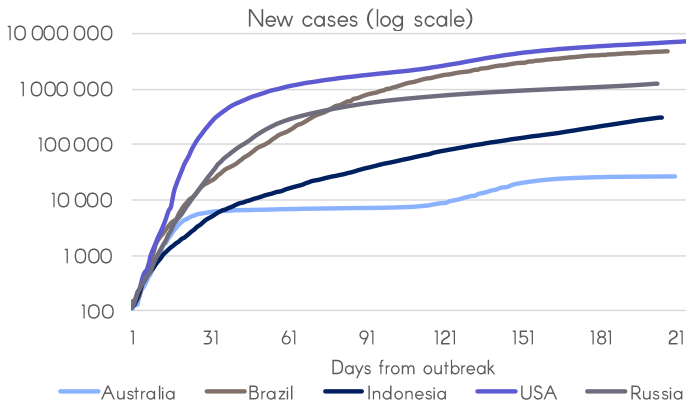




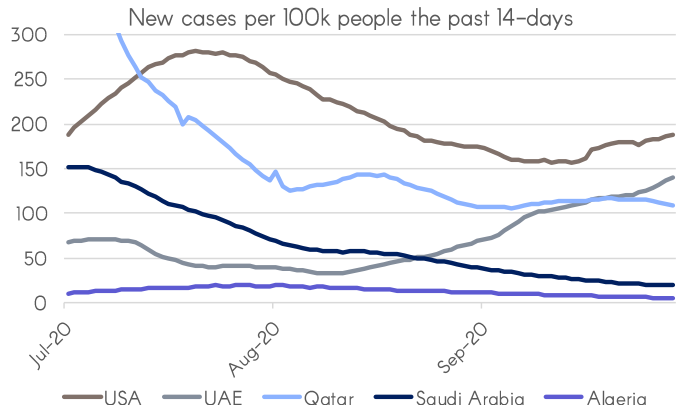
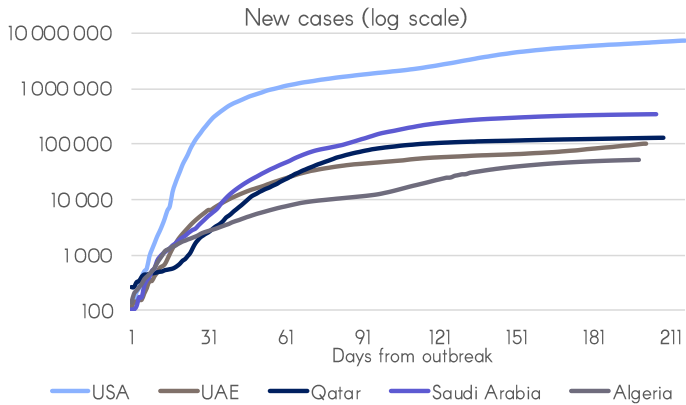
Major Crude Oil Exporters



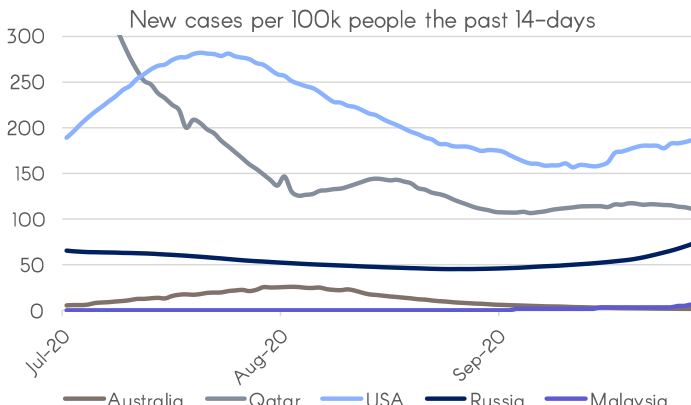
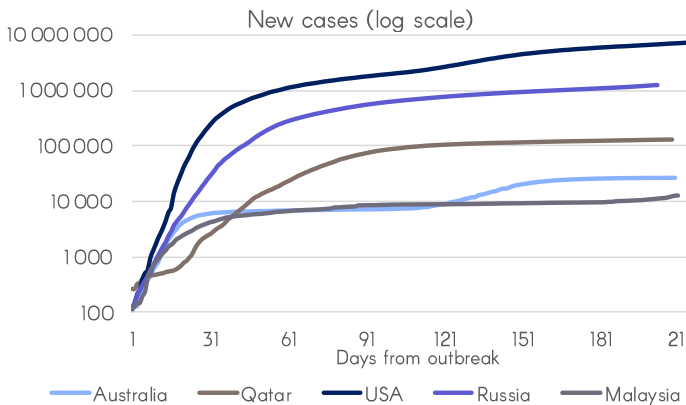
Major Dry Bulk Exporters



Major LPG Exporters



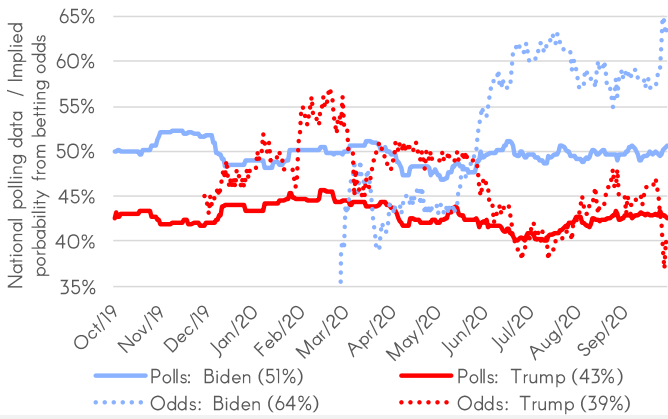
Major LNG Exporters



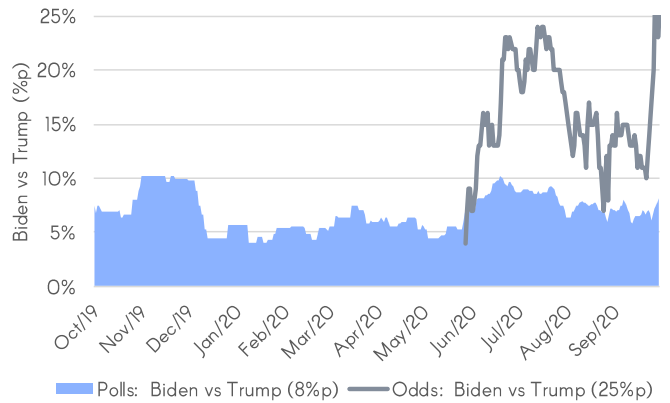


US Election Monitor

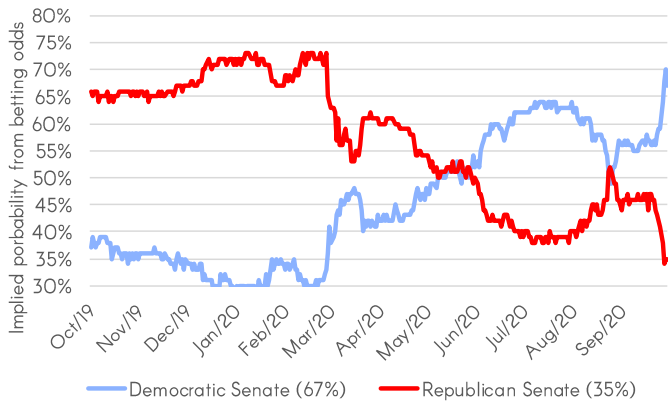
Biden vs Trump: Historical polls and odds



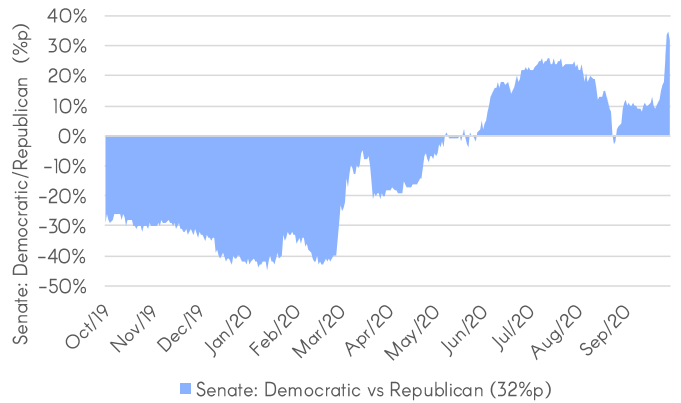
Biden vs Trump: Historical polls and odds



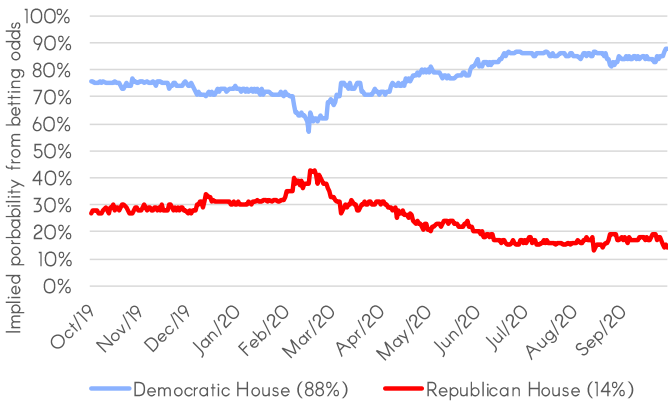
Probability of winning the Senate



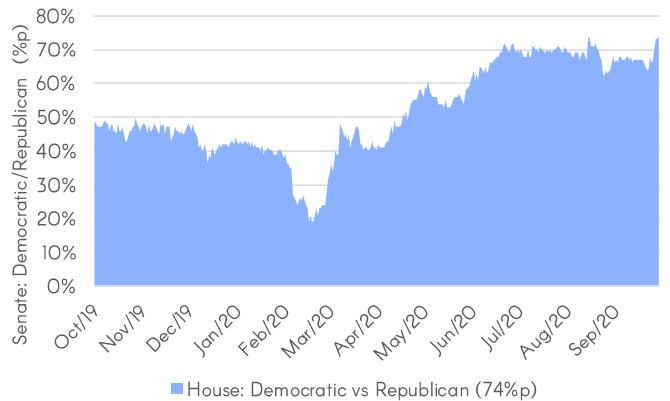
Probability of winning the Senate



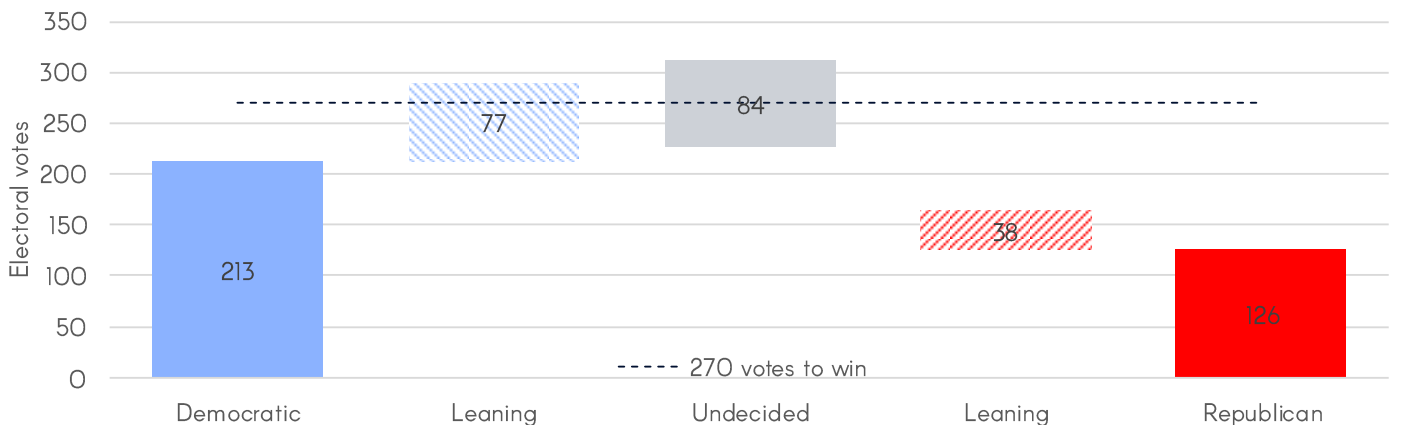
Probability of winning the House



Probability of winning the House

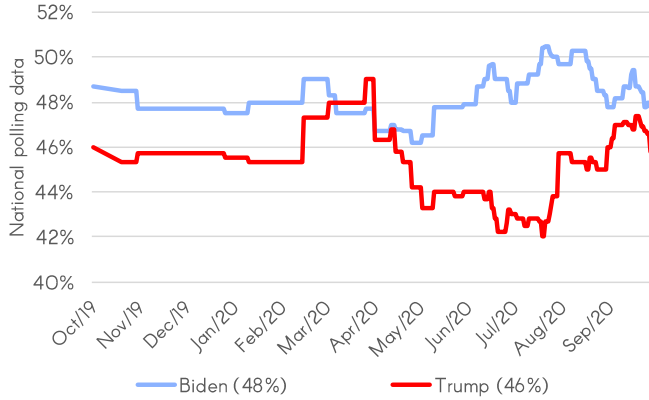


Electoral votes: The balance between Biden and Trump

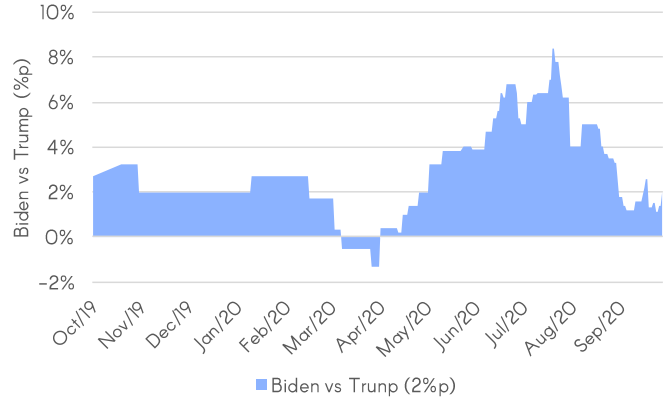




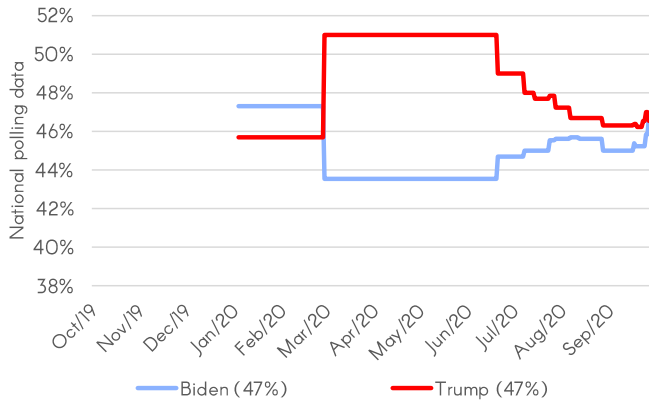
Florida (29 votes): Biden vs Trump



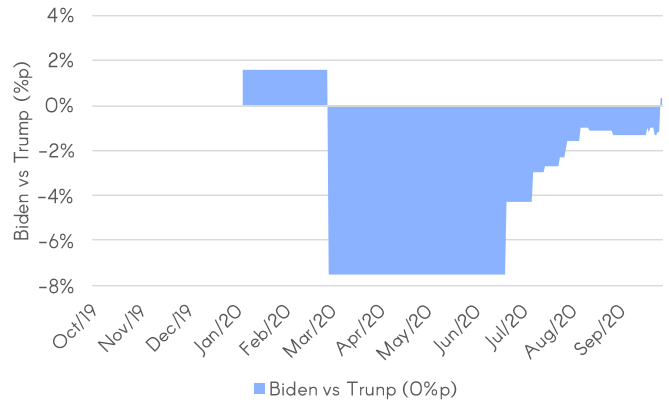
Florida (29 votes): Biden vs Trump



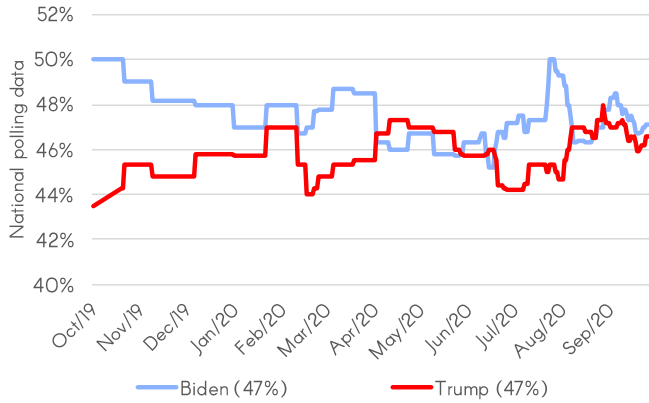
Georgia (16 votes): Biden vs Trump



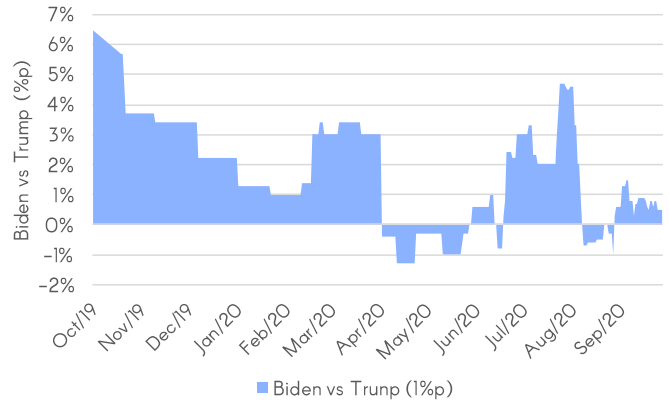
Georgia (16 votes): Biden vs Trump



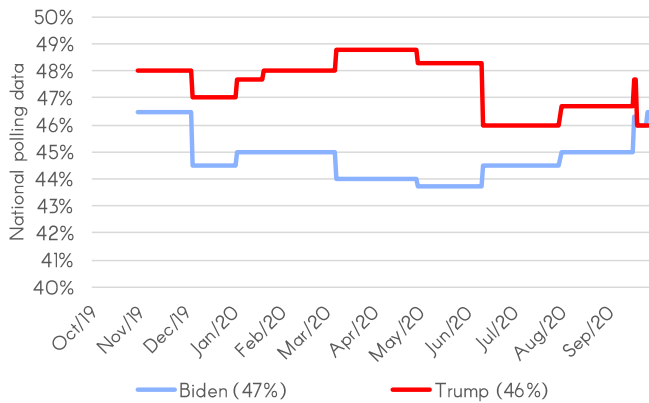
North Carolina (15 votes): Biden vs Trump



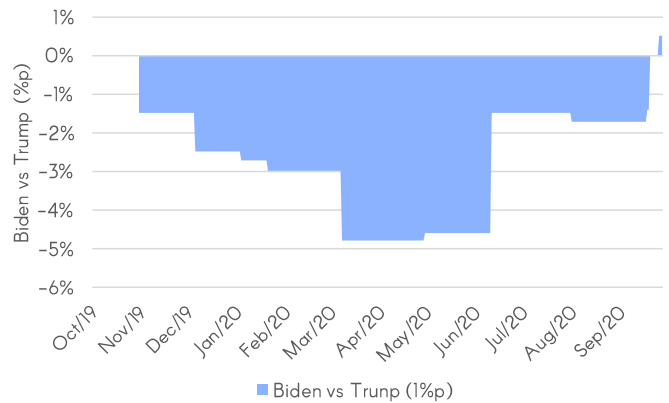
North Carolina (15 votes): Biden vs Trump



Iowa (6 votes): Biden vs Trump



Iowa (6 votes): Biden vs Trump

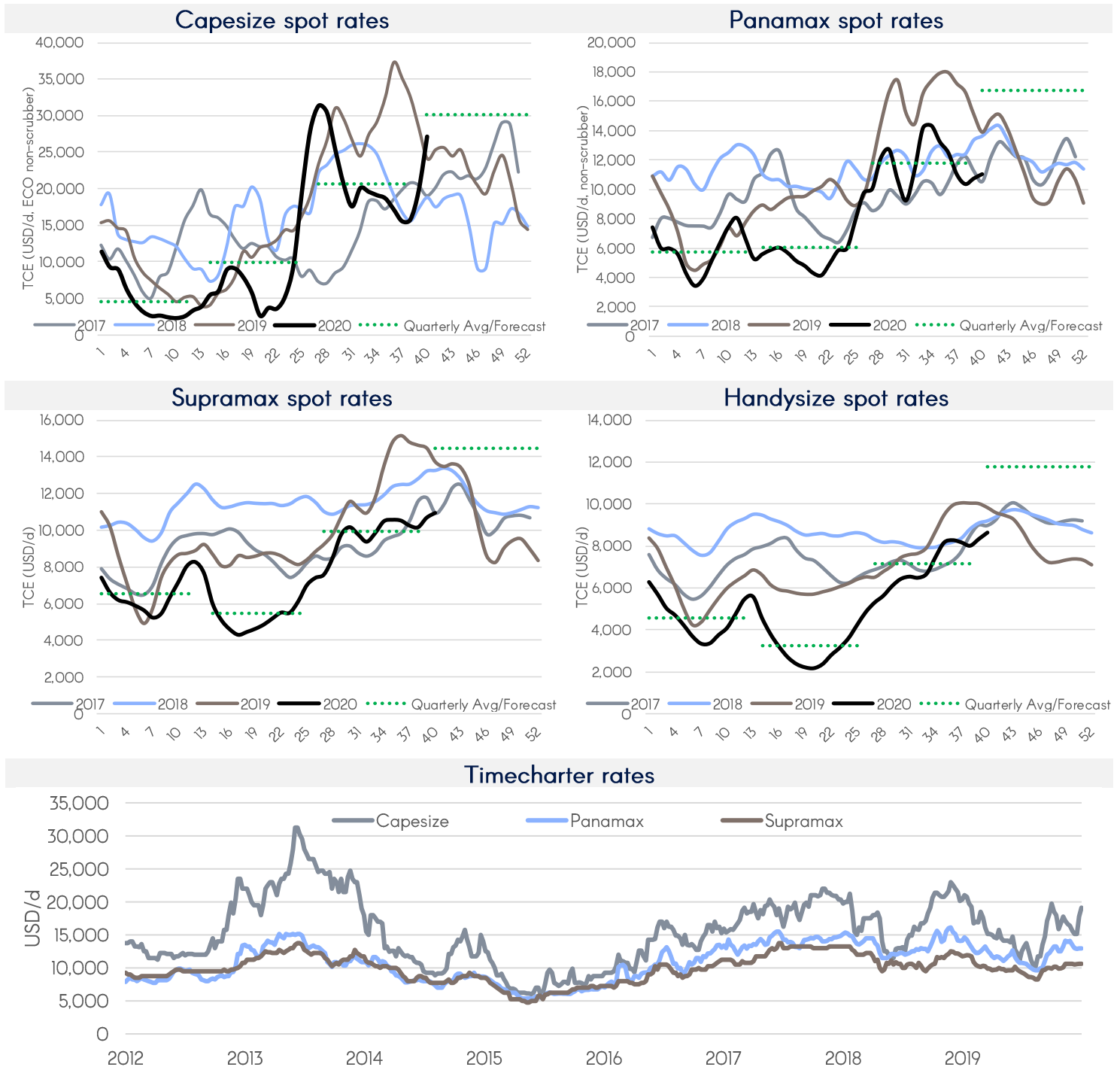




Dry Bulk Shipping



Earnings



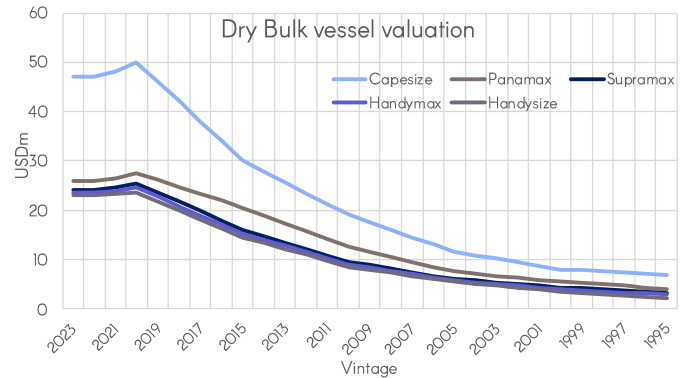


Asset Valuation

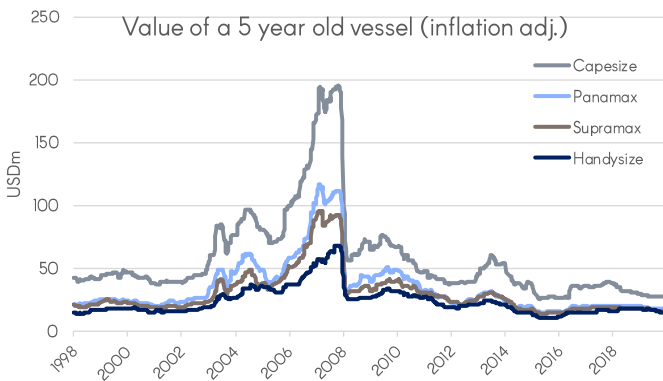
Asset valuation overview

Summary	Capesize	Panamax	Supramax	Handymax	Handysize
NB	47.0	26.0	24.0	23.5	23.0
resale	50.0	27.5	25.5	24.5	23.5
5y	30.0	20.5	16.0	15.3	14.5
10y	19.0	12.5	9.5	9.0	8.5
15y	11.5	7.5	6.0	5.8	5.5
20y	8.0	5.5	4.3	3.9	3.5
scrap	6.9	4.1	3.3	2.9	2.1
<i>All prices are excluding scrubbers</i>					
NB parity	19,386	12,908	11,893	11,262	10,644

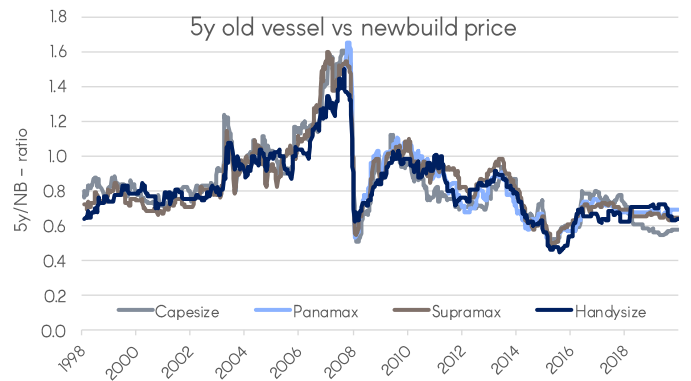
Asset valuation overview



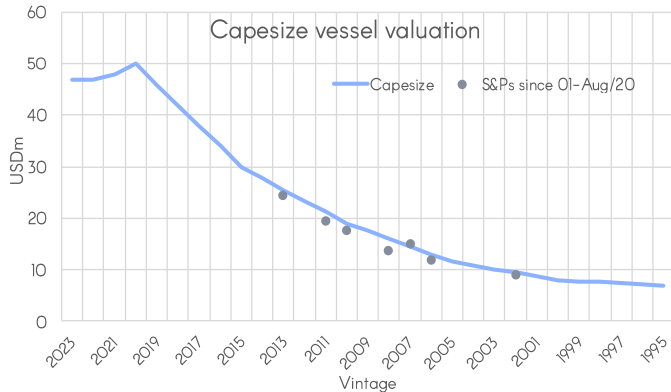
Historical 5y old vessel values



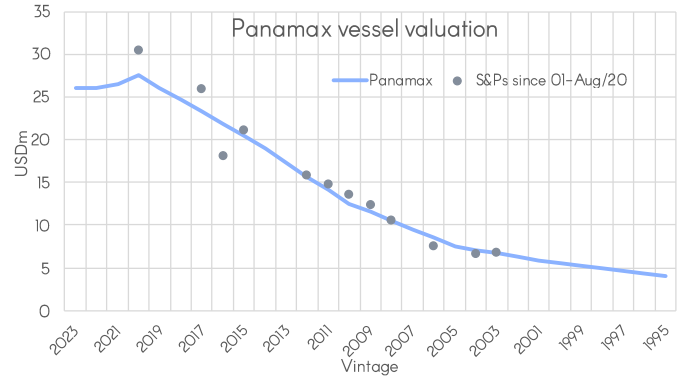
Historical price ratio, 5y/newbuild



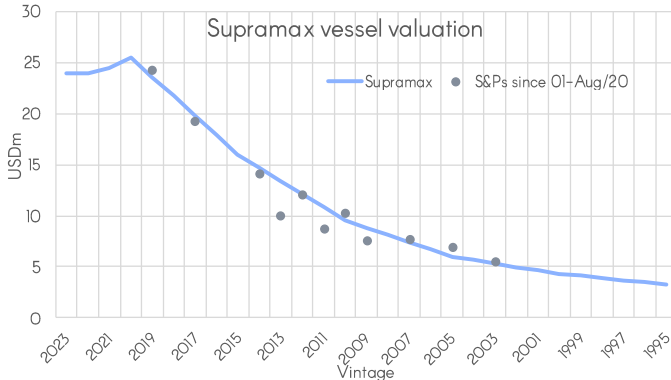
Capesize valuation vs recent S&Ps



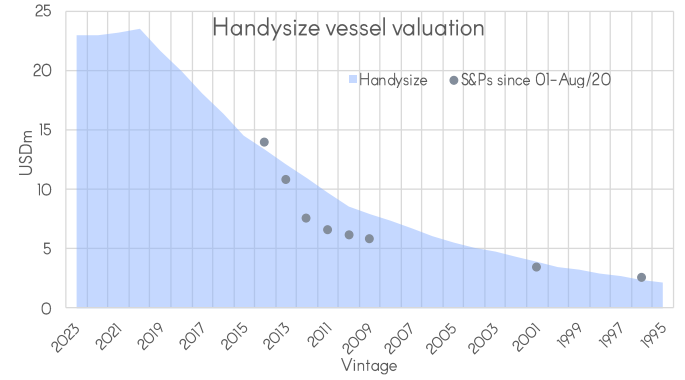
Pana-/Kamsarmax valuation vs recent S&Ps



Supra-/Ultramax valuation vs recent S&Ps



Handysize valuation vs recent S&Ps



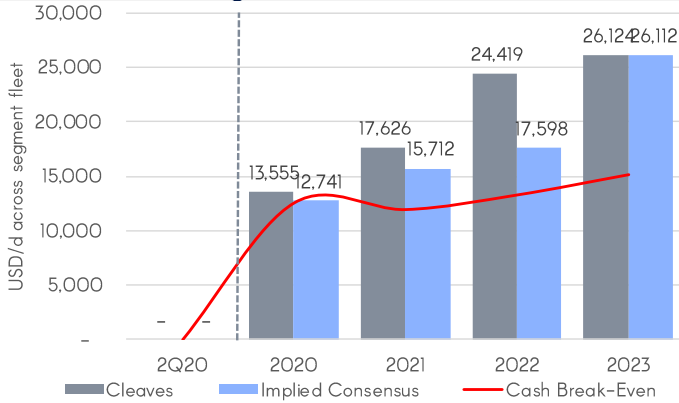


Peer Group

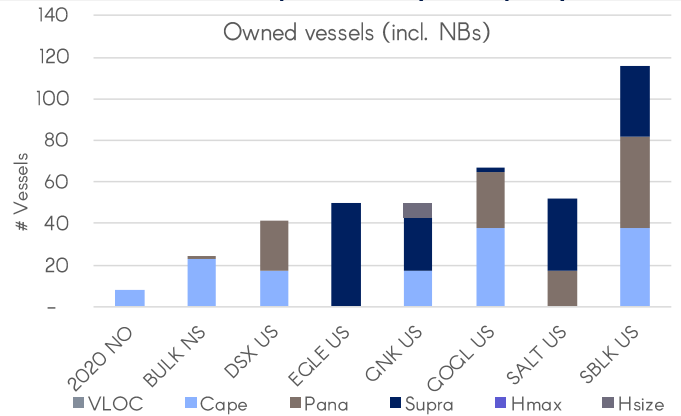
Company	M.cap	Turnover	Return ly	Rec.	Target Price	Last Price	Target/Price	NAV /sh	Now	P/NAV ly fwd	ϵ	EV/GAV	adj. equity	τ
2020 NO	141	0.2	-25%	BUY	93	59.2	57%	74	0.80	0.45	2.41	0.92	40%	1.00
BULK NO	383			BUY	145	119.0	22%	76	1.57	0.84	1.74	1.36	52%	0.67
DSX US	129	0.4	-58%	BUY	2.8	1.4	94%	2.7	0.53	0.29	2.61	0.81	31%	0.89
EGL E US	197	1.0	-42%	BUY	23.8	17.9	33%	18.4	0.97	3.77	3.06	0.99	26%	1.00
GNK US	325	1.2	-11%	BUY	14.0	7.8	80%	9.5	0.82	0.48	1.74	0.90	43%	1.00
GOGL US	589	4.1	-24%	BUY	7.8	4.1	91%	4.1	1.00	0.48	2.73	1.00	30%	0.98
SALT US	191	3.5	-73%	BUY	20.0	15.4	30%	30.7	0.50	0.27	2.56	0.82	33%	1.00
SBLK US	708	2.8	-29%	BUY	13.0	7.4	76%	7.3	1.01	0.48	3.09	1.01	29%	1.00
Average	333		-37%				60%		0.90	0.88	2.49	0.98	35%	0.94
Median	261		-37%				60%		0.90	0.88	2.49	0.98	35%	0.94

Company	EV/EBITDA				P/E				Dividend yield				FCF yield			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
2020 NO	10.2	5.6	3.5	3.1	8.2	3.3	1.9	1.8	9%	26%	46%	50%	-64%	37%	59%	66%
BULK NO	6.5	4.2	2.1	1.6	13.5	5.7	2.6	2.2	12%	16%	30%	39%	21%	26%	46%	54%
DSX US		3.8	1.2	0.5		4.5	1.0	0.8	0%	0%	41%	70%	26%	52%	140%	179%
EGL E US	11.0	4.9	2.6	1.9		7.7	2.5	2.1	0%	0%	18%	28%	-11%	32%	70%	78%
GNK US		2.8	1.2	0.5	12.5	3.7	1.7	1.5	3%	10%	23%	33%	28%	42%	75%	86%
GOGL US	12.1	4.5	2.3	1.7	7.7	3.7	1.7	1.5	5%	22%	35%	52%	31%	47%	81%	92%
SALT US	21.7	6.1	3.2	2.5		6.7	1.9	1.7	2%	6%	20%	32%	30%	31%	79%	86%
SBLK US	6.4	3.3	2.0	1.7	7.9	2.5	1.4	1.2	1%	6%	62%	83%	27%	58%	89%	96%
Average	11.3	4.4	2.3	1.7	10.0	4.7	1.8	1.6	4%	11%	34%	48%	11%	41%	80%	92%
Median	11.3	4.4	2.3	1.7	10.0	4.7	1.8	1.6	4%	11%	34%	48%	11%	41%	80%	92%

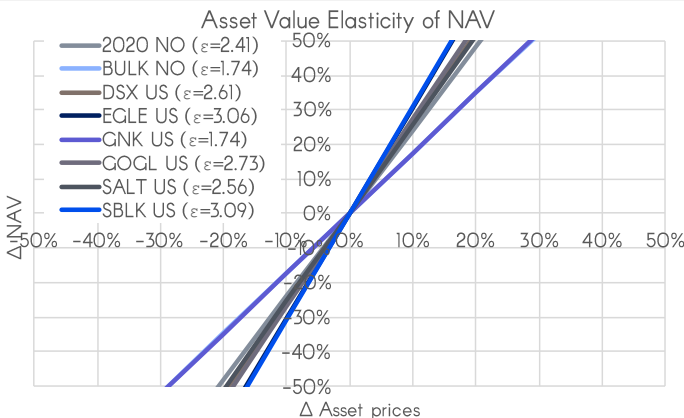
Cleaves' average TCE/d forecast vs consensus



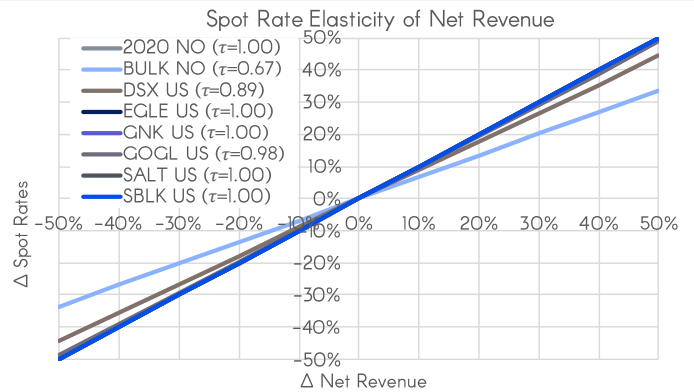
Fleet composition by company



Financial leverage (ϵ)

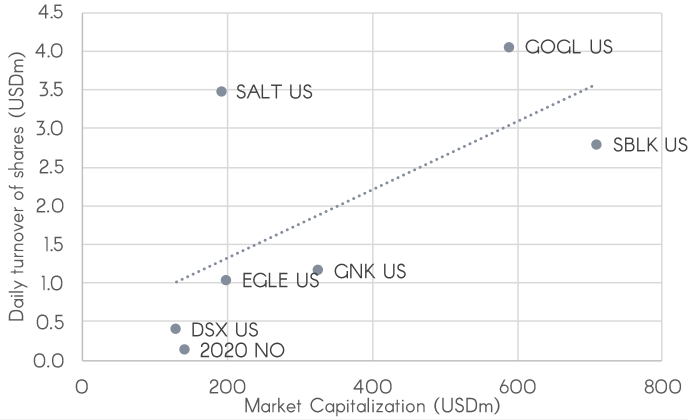


Operational leverage (τ)

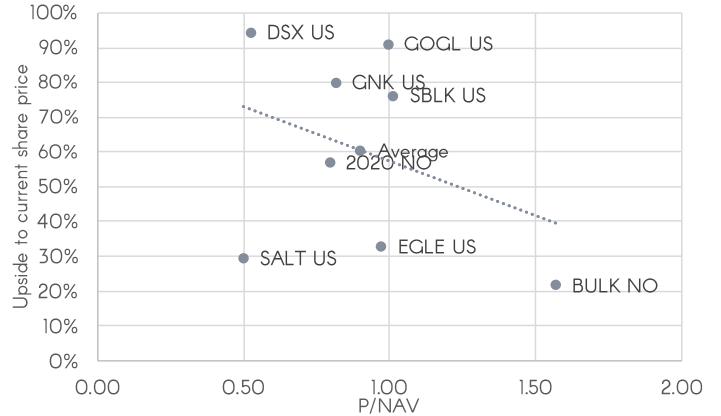




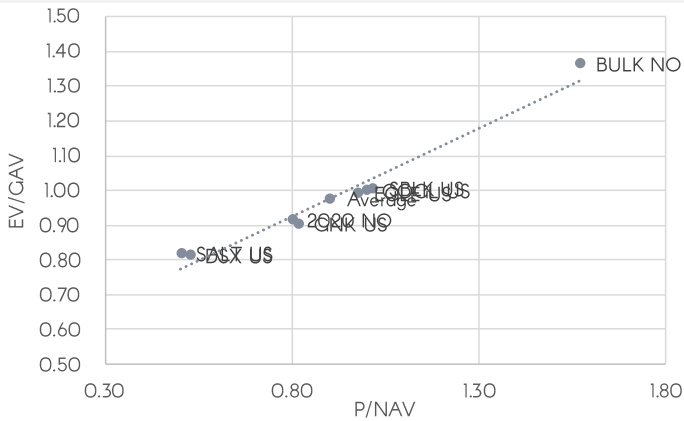
Daily share turnover vs market capitalization



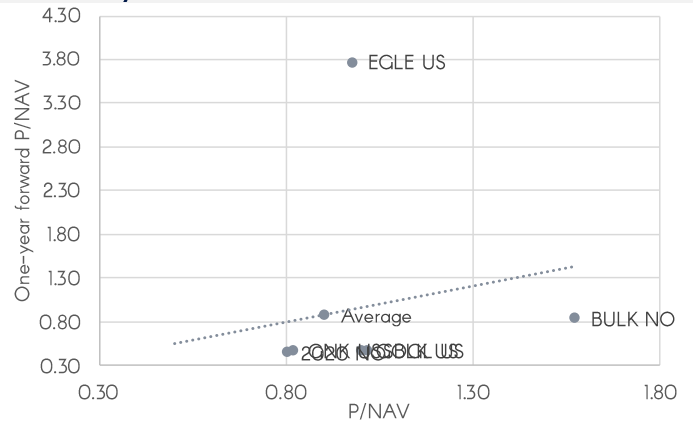
Upside to share price current P/NAV



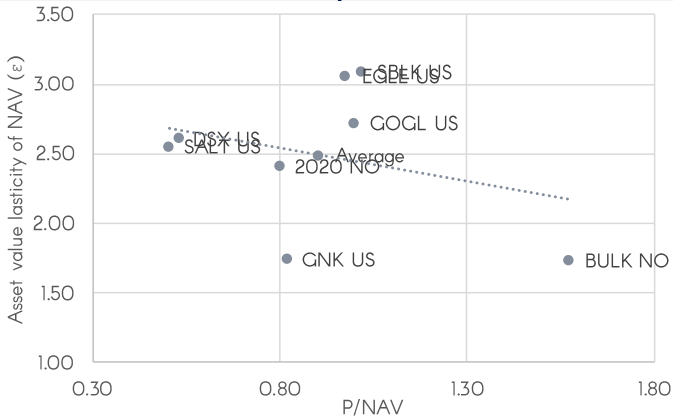
EV/GAV vs P/NAV



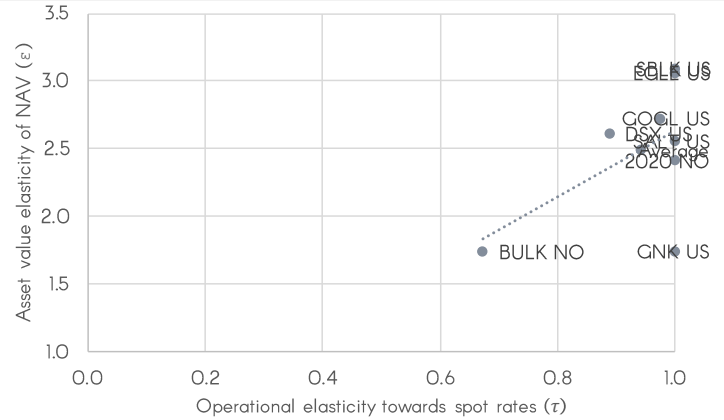
One-year forward P/NAV vs current P/NAV



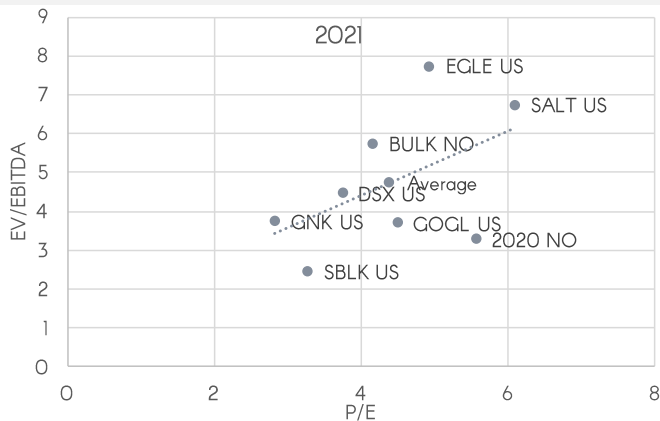
Asset value elasticity of NAV vs P/NAV



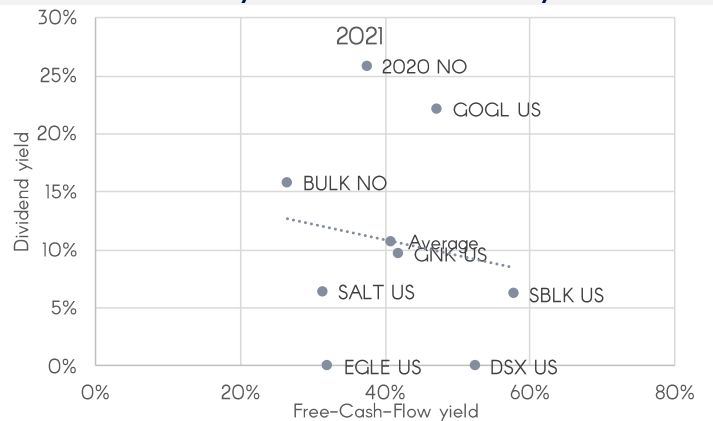
Elasticities: NAV vs net revenue



EV/EBITDA vs P/E



Dividend yield vs free cash flow yield





Generic Shipping Accounting

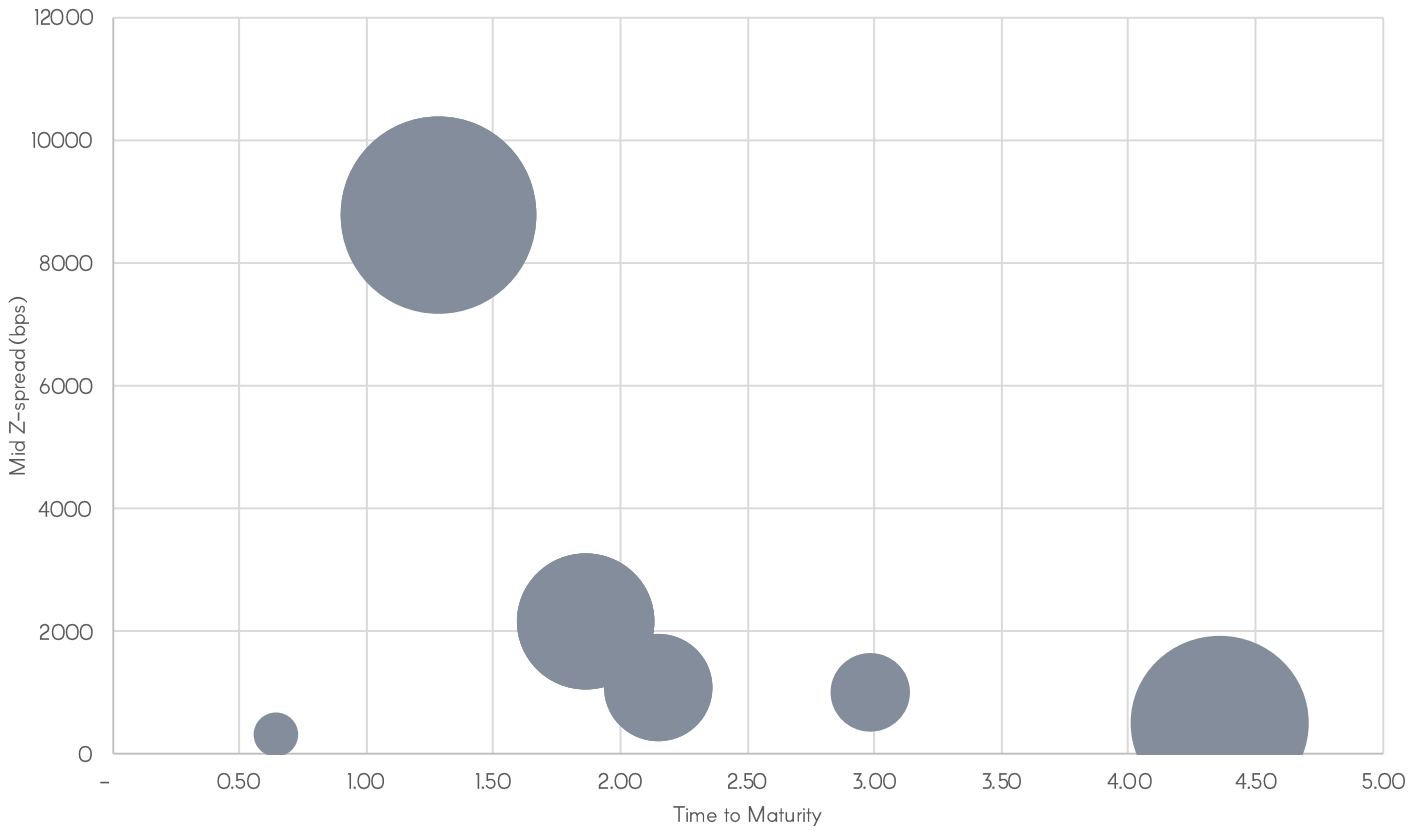
Current vessel economics (5y old)

Current vessel economics (5y old)			
Profit & Loss (USDm)	Capesize	Panamax	Supramax
Revenue	6.9	4.7	3.8
Opex/G&A	-2.6	-2.4	-2.2
EBITDA	4.3	2.3	1.6
Depreciation	-1.2	-0.8	-0.6
EBIT	3.2	1.5	1.0
Financials (6% pa)	-1.3	-0.9	-0.7
Net profit	1.9	0.6	0.3
Balance (USDm)	Capesize	Panamax	Supramax
Asset (5y)	30.0	20.5	16.0
Equity (30%)	9.0	6.2	4.8
Debt (70%)	21.0	14.4	11.2
Cash Flow (USDm)	Capesize	Panamax	Supramax
Net profit	1.9	0.6	0.3
Depreciation	1.2	0.8	0.6
Operational CF	3.1	1.4	1.0
Docking accruals	-0.3	-0.2	-0.2
Debt repayments	-1.8	-1.2	-0.9
Net Cash Flow	1.0	0.0	-0.2
Key Ratios	Capesize	Panamax	Supramax
EV/EBITDA	6.9	9.0	9.8
EV/EBIT	9.4	14.0	16.0
P/E	4.7	10.1	14.6
ROE	21%	10%	7%
ROCE	11%	7%	6%
FCF yield	31%	20%	16%
Variables	Capesize	Panamax	Supramax
1y TC (USD/d)	19 125	12 950	10 625
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	3 452	2 359	1 841
Debt amortization	4 795	3 276	2 557
Cash Break-even	16 047	12 735	10 898
Current 1y TC	19 125	12 950	10 625
NB parity rate	19 386	12 908	11 893



The Credit Market

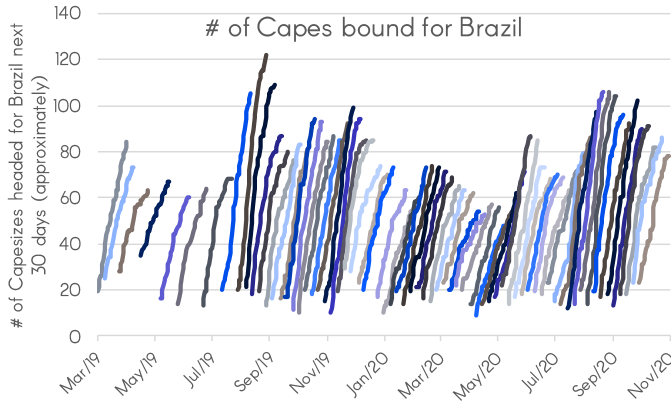
Dry Bulk bond pricing (by amount outstanding)



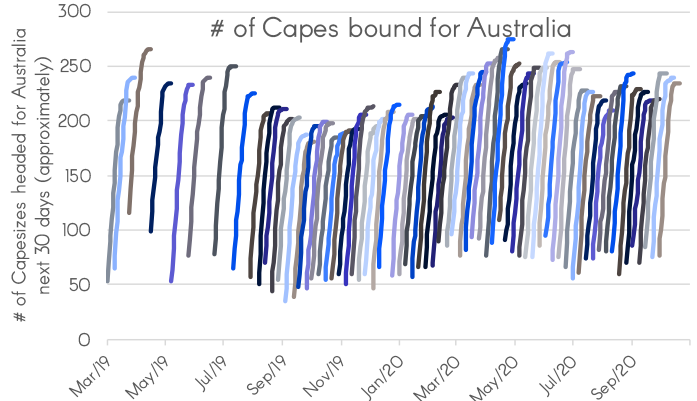


Market Snapshots

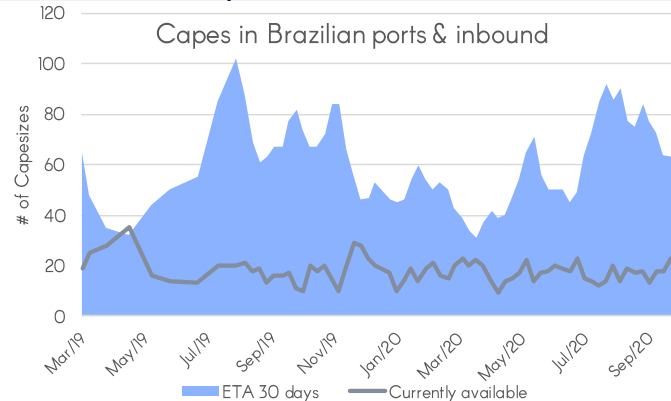
of Capesizes inbound for Brazil



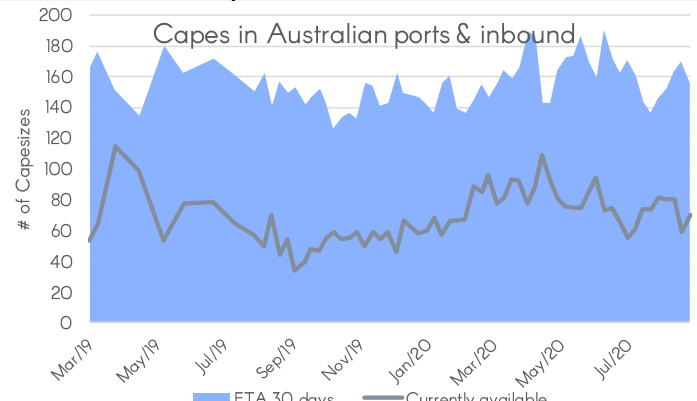
of Capesizes inbound for Australia



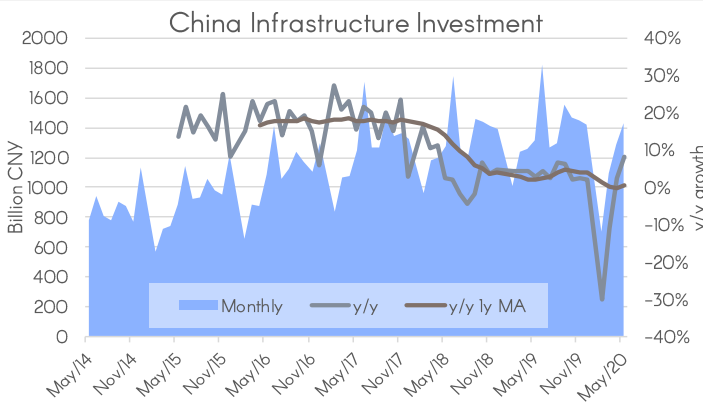
of Capesizes inbound for Brazil



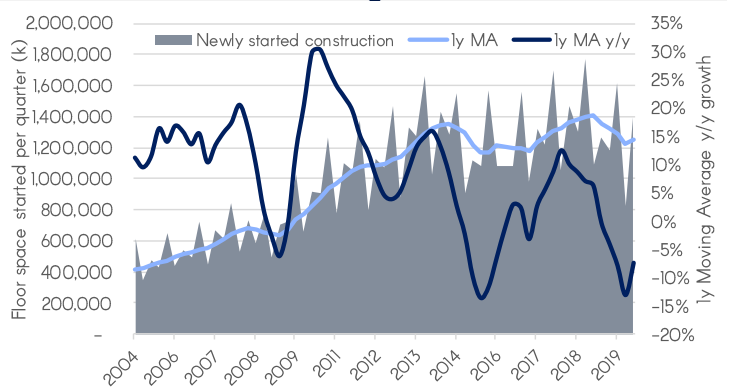
of Capesizes inbound Australia



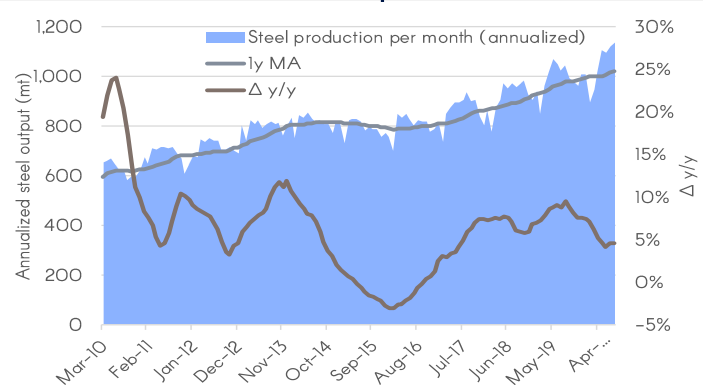
Chinese infrastructure investments



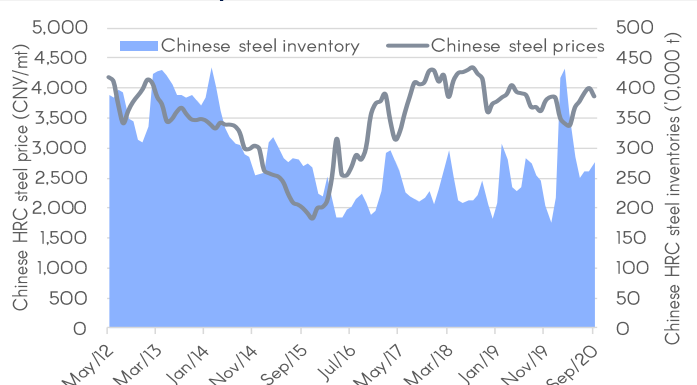
Chinese housing construction



Chinese steel production

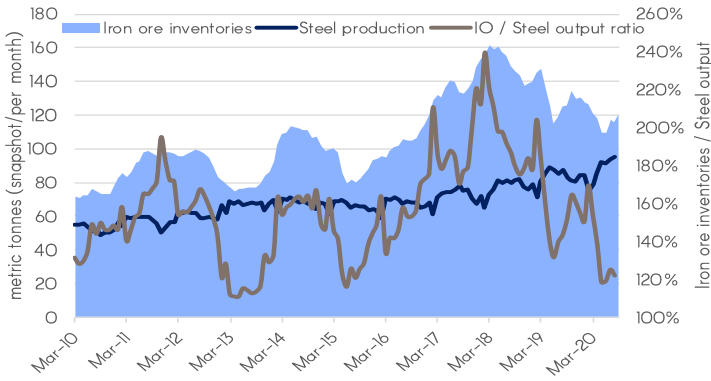


Stocks & prices for Chinese steel mills

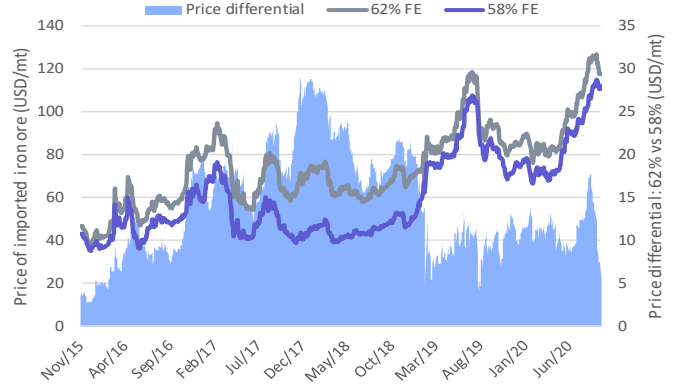




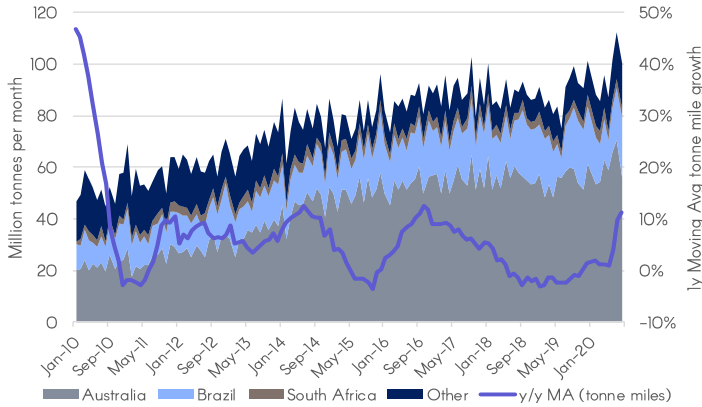
Chinese iron ore stockpiles vs steel production



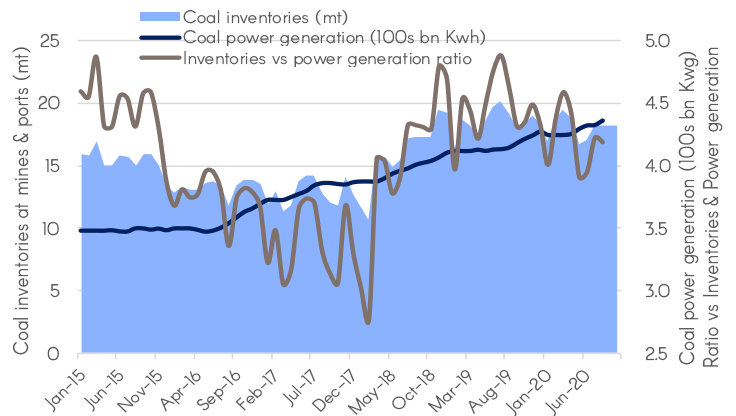
Iron ore prices by FE content



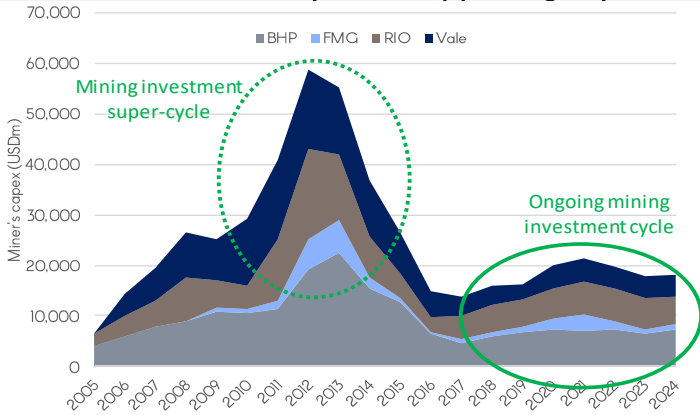
Chinese iron ore imports by source



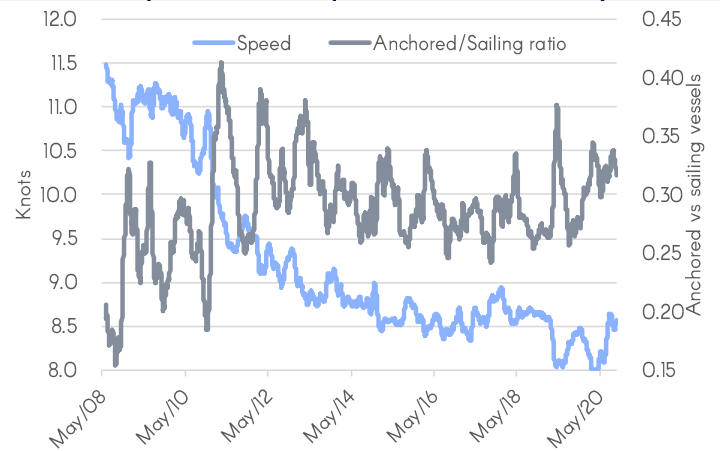
Chinese coal inventories



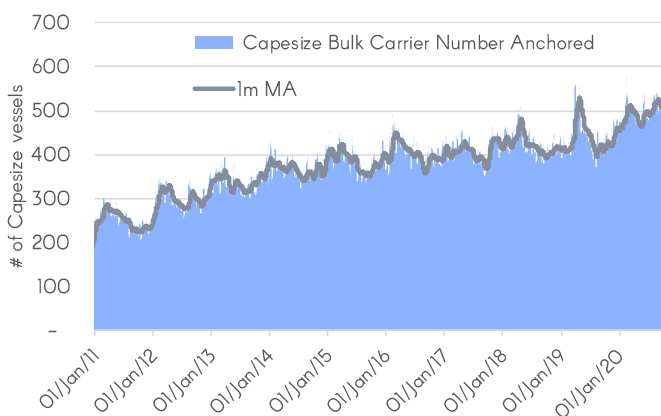
Miners' investment cycle is supporting dry bulk



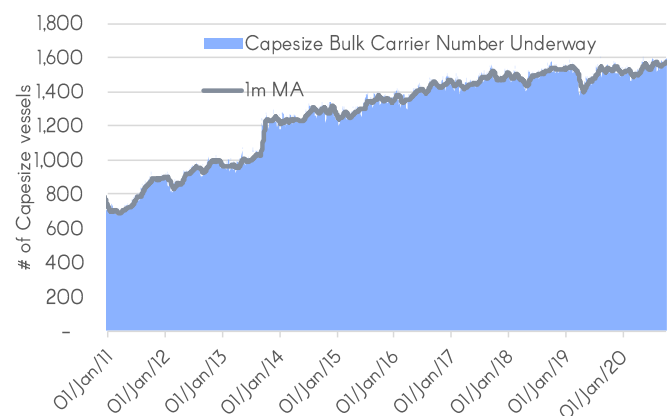
Capesize fleet speed & fleet activity



of Capesize vessels anchored

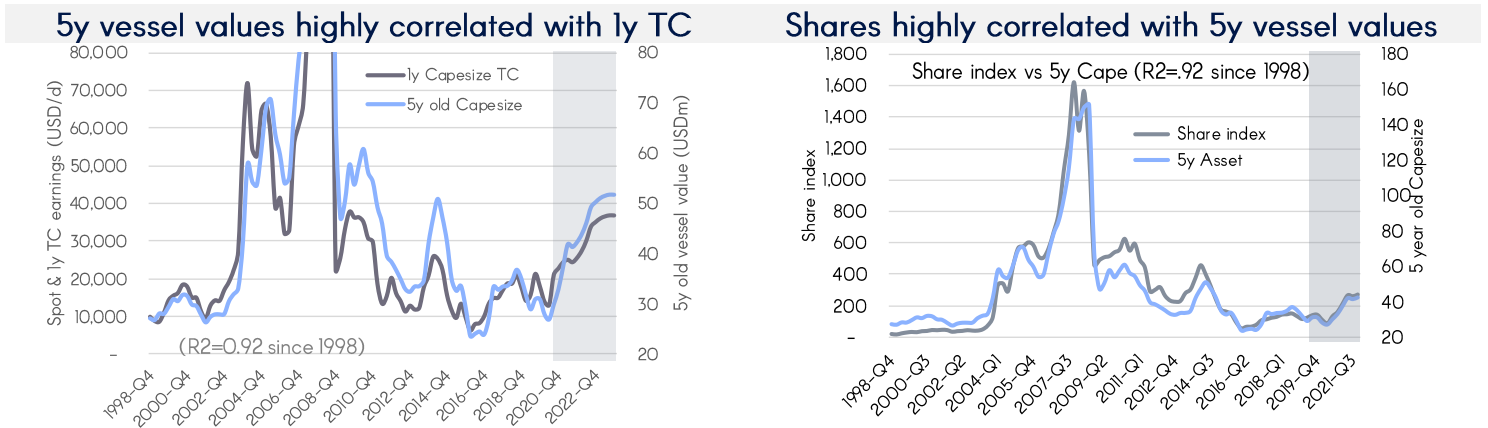
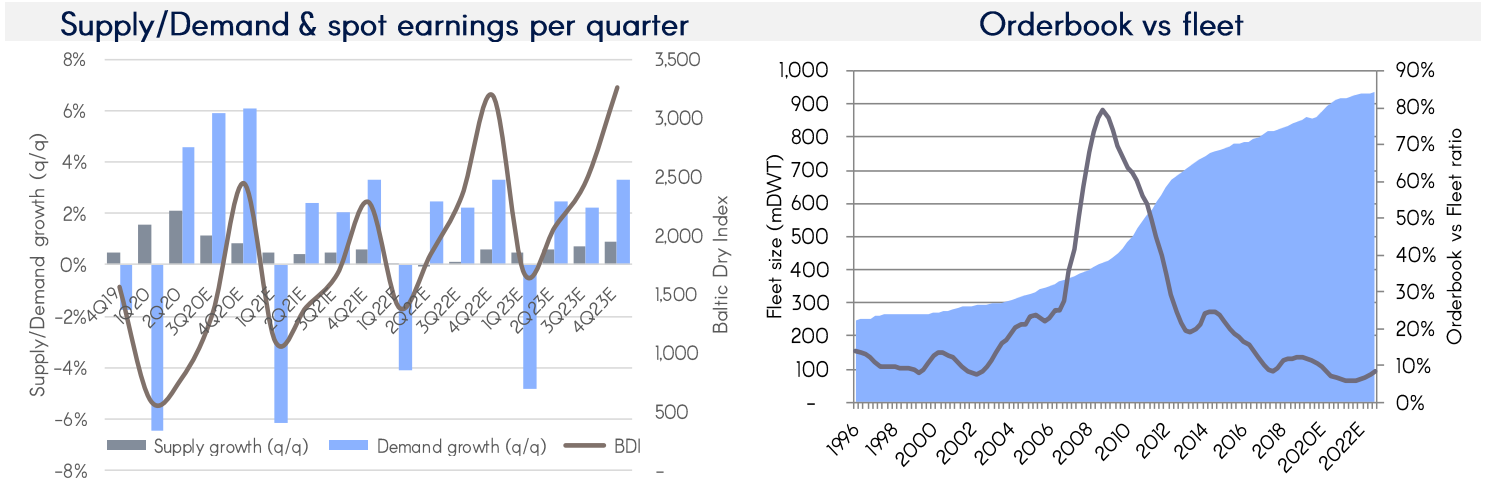
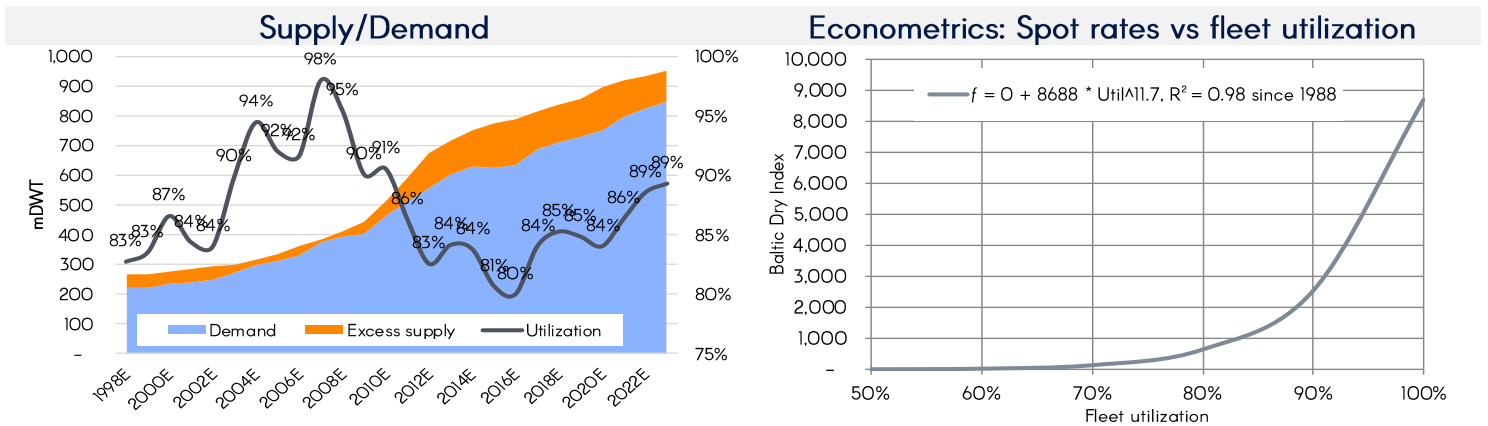
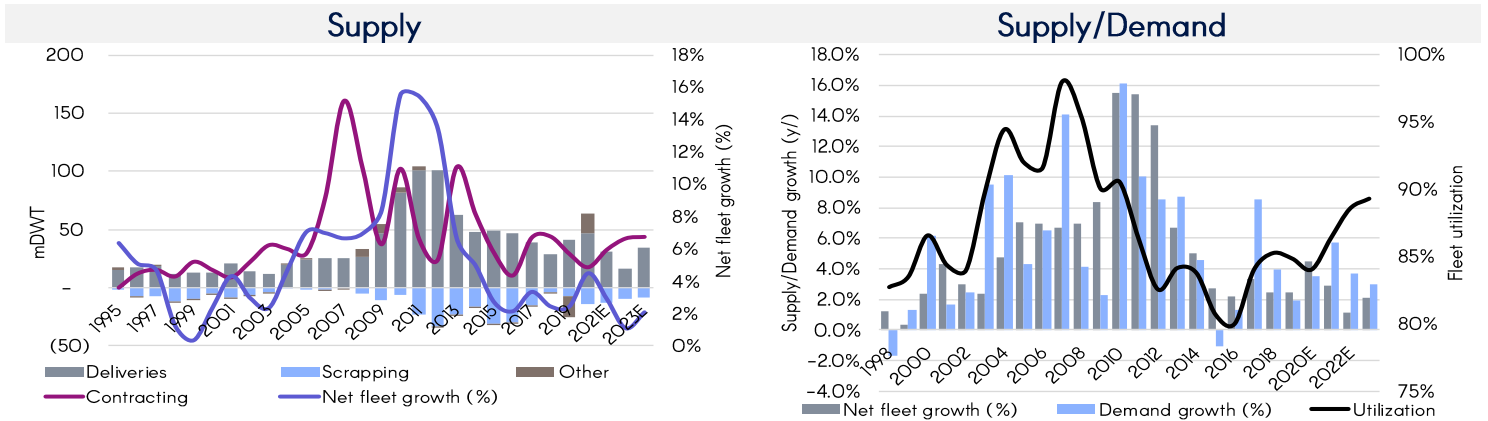


of Capesize vessels sailing





Market Fundamentals & Forecasts





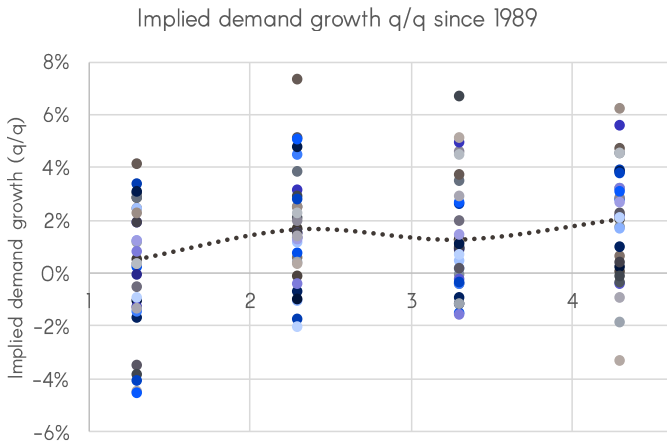
Econometric Overview

Supply/Demand (GDW)	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			
Deliveries	10	6	5	8	12	15	17	18	12	13	13	21	14	12	20	24	26	25	26	46	82	103	103	63	48	49	47	38	28	41	47	51	17	34			
Deliveries (YoY)	(1)	(1)	(4)	(1)	0	2	(1)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)			
Supply	209	214	215	218	224	239	251	262	266	267	273	285	293	300	314	337	340	384	412	445	514	594	674	754	804	774	791	818	857	858	896	922	92	92	44		
Supply (YoY)	2.4%	0.5%	1.5%	2.8%	6.4%	4.7%	5.1%	4.3%	1.2%	0.4%	2.4%	4.3%	3.0%	2.4%	4.7%	7.0%	7.0%	6.7%	7.0%	8.4%	15.5%	13.4%	11.4%	10.4%	11.4%	10.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%		
Demand	178	185	181	187	193	210	213	224	220	223	226	240	246	270	310	350	350	316	316	401	401	456	556	604	652	625	655	655	716	728	759	826	850	850	850	850	
Demand (YoY)	1.8%	3.8%	-1.6%	3.2%	6.4%	7.9%	1.4%	4.9%	-1.7%	1.3%	1.3%	6.1%	2.5%	9.5%	10.1%	11.7%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	
Utilization	88%	86%	84%	86%	86%	88%	85%	85%	83%	83%	87%	84%	84%	84%	90%	94%	92%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	
BDP (Index)	1354	1592	1201	1401	1475	1982	1316	1337	947	1085	1608	1245	1197	1195	4058	67025	50344	3388	3188	7097	6347	2422	2742	1551	922	1207	1006	715	675	149	1351	1346	825	2006	2326	2326	
BDP (YoY)	88%	18%	-19%	23%	12%	26%	-33%	-17%	-12%	13%	61%	84%	84%	84%	90%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	
Price spot (TCE/ft)																																					
Hande spot (TCE/ft)																																					
Price 5Y (USDm)																																					
Price 5Y (USDm)																																					
OB/Feed																																					
Sum during period																																					
Average during period																																					

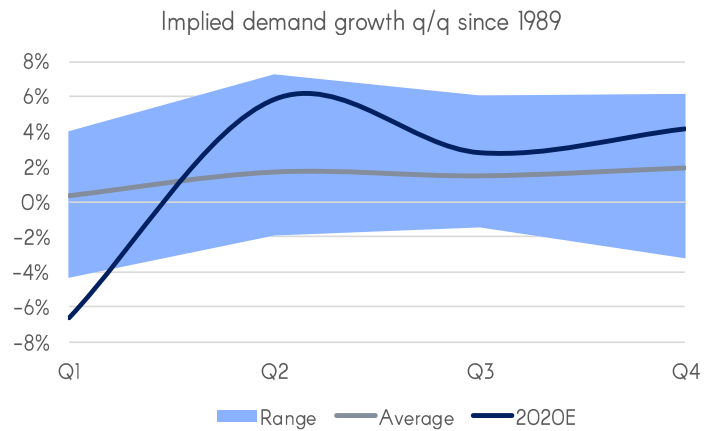


Seasonality

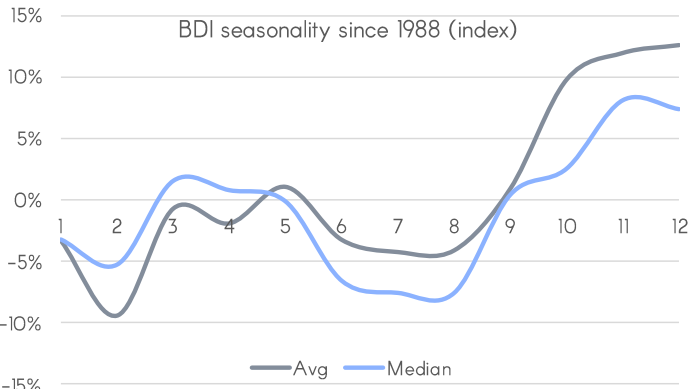
Historically strongest demand growth in 2Q/4Q



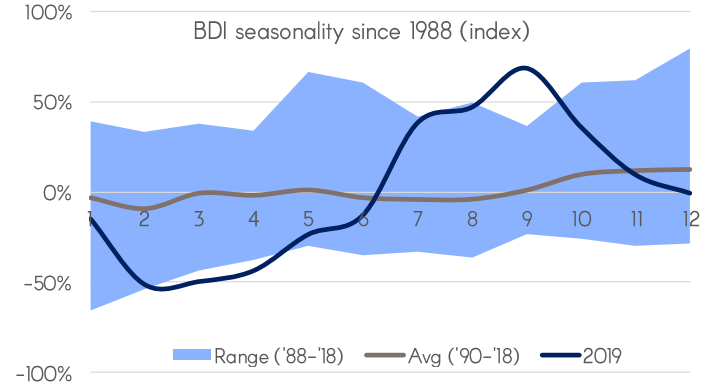
Historical demand growth



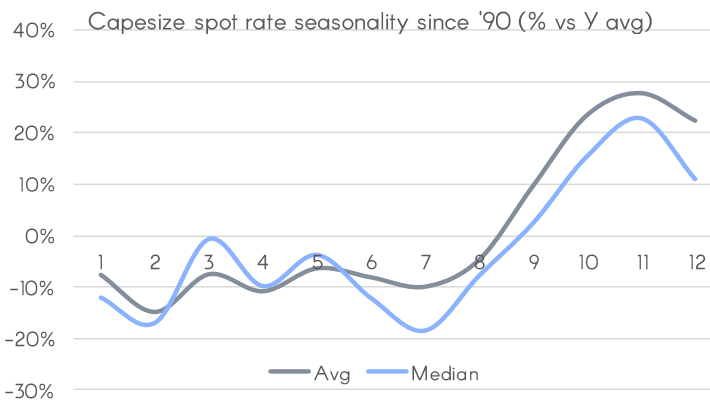
Historical Baltic Dry Index seasonality



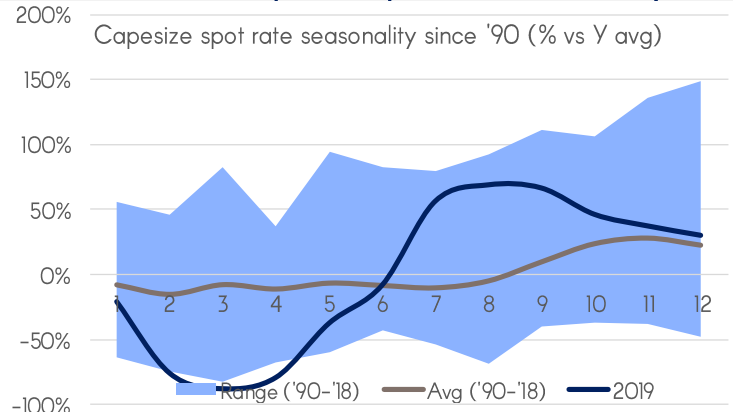
Historical Baltic Dry Index seasonality



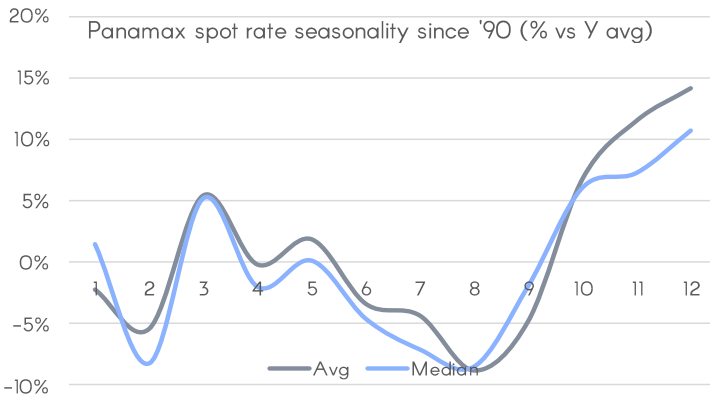
Historical Capesize spot rate seasonality



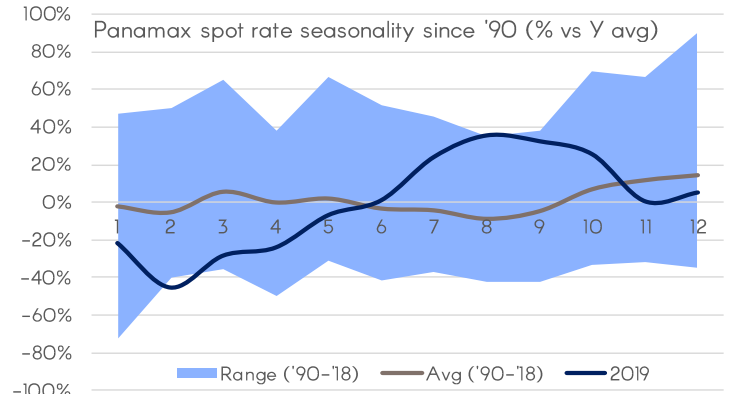
Historical Capesize spot rate seasonality



Historical Panamax spot rate seasonality

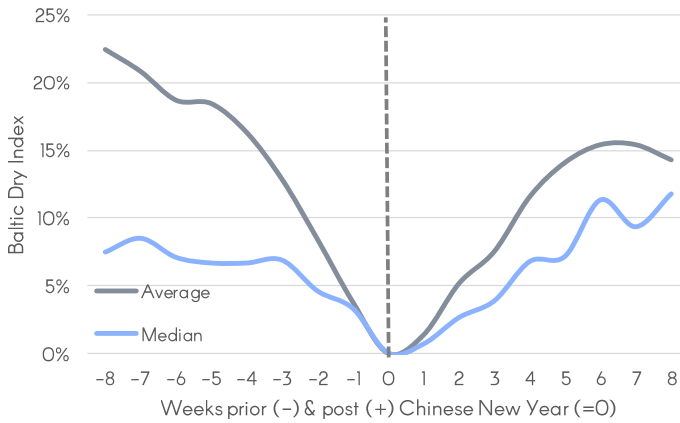


Historical Panamax spot rate seasonality

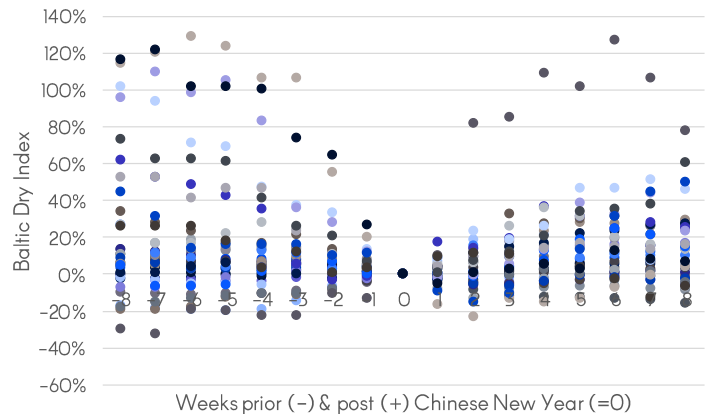




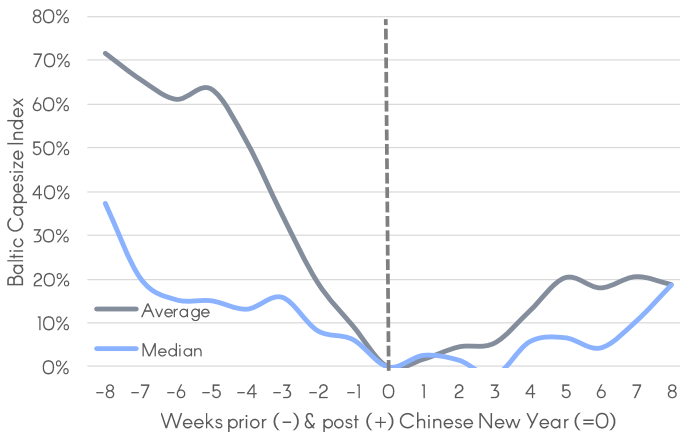
Dry Bulk spot rates vs Chinese New Year



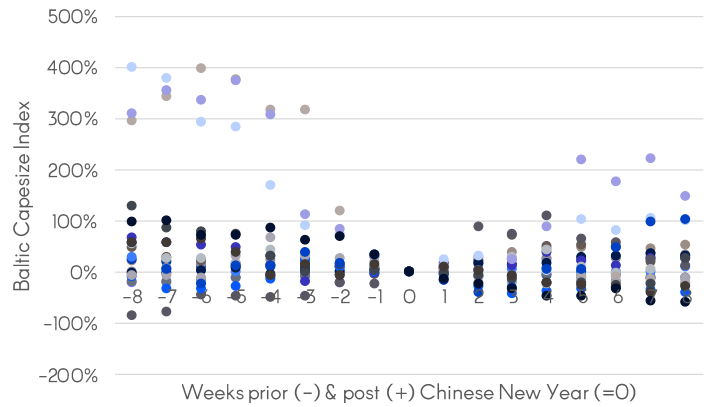
Dry Bulk spot vs Chinese New Year (distribution)



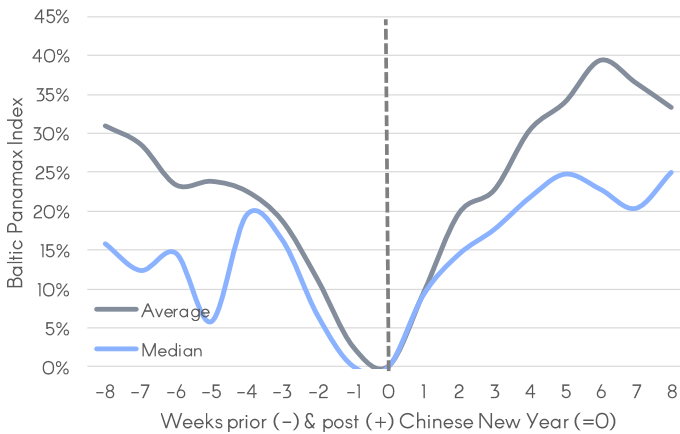
Capesize spot rates vs Chinese New Year



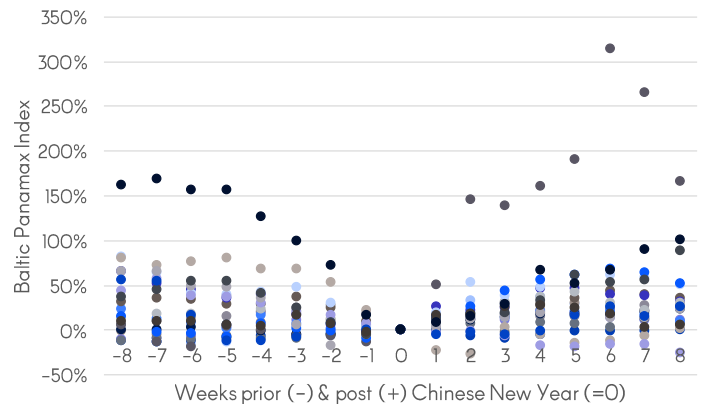
Capesize spot vs Chinese New Year (distribution)



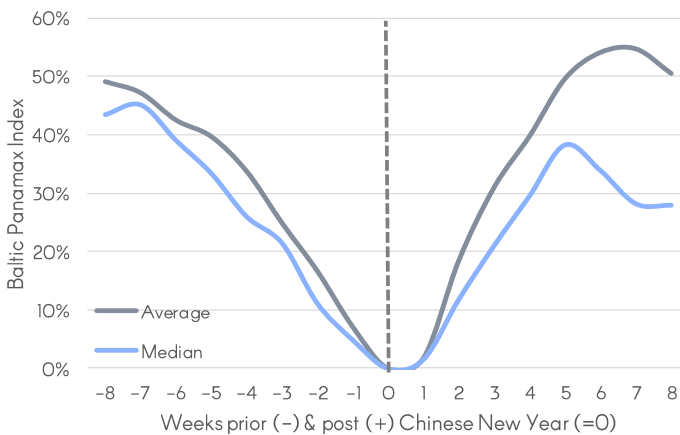
Panamax spot rates vs Chinese New Year



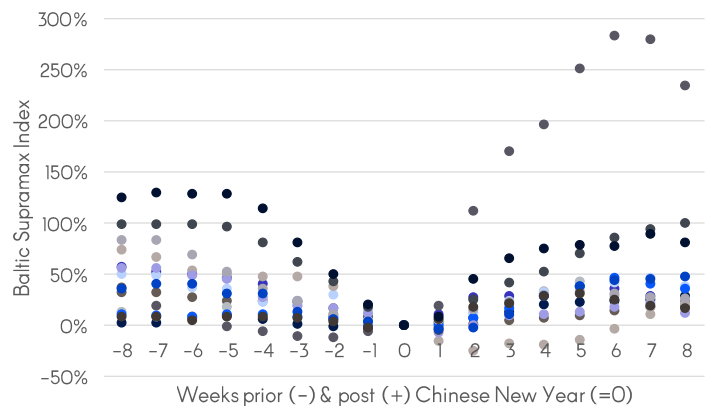
Panamax spot vs Chinese New Year (distribution)



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	52	81	114	120	37	64	97	103	27	53	86	92	18	46	79	86
BULK NO	136	174	258	285	82	121	205	232	42	81	165	192	30	70	155	183
DSX US	167	218	329	361	50	104	215	245	3	57	168	198	-25	33	145	177
EGLE US	207	253	304	316	57	114	175	187	7	64	125	137	-30	30	94	109
GNK US	243	302	383	408	113	167	266	291	48	106	205	229	27	89	191	218
GOGL US	512	595	824	878	246	327	527	582	136	219	419	474	83	173	376	436
SALT US	194	247	307	314	51	113	185	192	1	62	134	141	-37	30	105	118
SBLK US	558	753	1,002	1,054	302	495	729	777	162	353	588	635	88	291	531	583
Average	259	328	440	467	117	188	300	326	53	124	236	262	19	95	210	239
Median	201	250	318	338	70	117	210	239	35	72	166	195	22	58	150	180

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	372	363	355	344	18	20	25	33	394	388	384	381	141	149	161	173
BULK NO	499	463	432	399	62	82	125	162	587	571	584	587	362	368	403	429
DSX US	760	731	702	655	92	117	211	321	890	885	951	1,014	445	484	581	674
EGLE US	857	824	780	736	94	122	190	237	1,017	1,012	1,036	1,039	459	489	549	604
GNK US	1,081	1,034	982	920	188	219	313	425	1,353	1,337	1,378	1,429	882	939	1,054	1,164
GOGL US	2,270	2,166	2,067	1,959	214	262	427	563	2,772	2,715	2,782	2,810	1,420	1,462	1,633	1,766
SALT US	1,299	1,271	1,230	1,189	59	57	96	34	1,458	1,428	1,426	1,322	802	820	888	948
SBLK US	2,883	2,759	2,634	2,514	188	394	492	490	3,192	3,273	3,247	3,125	1,622	1,868	1,946	1,920
Average	1,253	1,201	1,148	1,090	114	159	235	283	1,458	1,451	1,474	1,464	767	822	902	960
Median	969	929	881	828	93	119	200	279	1,185	1,174	1,207	1,181	631	655	735	811

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	29	57	90	97	-95	55	88	97	-2	2	5	8	28,552	40,065	13,265	13,125
BULK NO	71	110	195	224	84	106	186	217	15	20	43	37	19,915	29,323	9,854	9,714
DSX US	33	85	198	230	33	67	180	230	-37	25	94	110		22,936	15,725	15,490
EGLE US	12	80	144	159	-21	63	138	153	35	28	68	47	13,290	16,641	10,866	21,558
GNK US	74	150	253	280	90	136	243	280	26	31	94	112	15,785	21,377	11,407	11,179
GOGL US	202	281	485	544	183	277	475	544	109	48	165	137	18,076	25,256	12,252	13,240
SALT US	2	81	156	169	55	58	146	159	14	-2	40	-63	13,153	17,132	11,375	12,351
SBLK US	254	432	672	724	192	415	655	703	63	206	98	-2	17,011	22,624	10,894	9,734
Average	85	160	274	303	65	147	264	298	28	45	76	48	17,969	24,419	11,955	13,299
Median	52	98	196	227	69	87	183	223	21	26	81	42	17,011	22,780	11,391	12,738



Company Financials (quarterly estimates)

Profit & Loss

P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21
USDm																
2020 NO		15	19	12		11	15	8		8	12	5		6	10	3
BULK NO		37	59	27		23	45	14		13	35	4		10	32	1
DSX US		42	48	37		14	18	9		2	6	-3		-5	0	-9
EGL E US		49	77	52		10	35	14		-3	23	1		-12	14	-7
GNK US		58	102	51		24	68	18		9	53	3		4	48	-2
GOGL US		138	226	95		70	146	37		43	119	10		30	107	-2
SALT US		49	81	49		11	45	14		-1	32	1		-10	24	-7
SBLK US		161	205	126		96	138	66		61	102	31		43	85	14
Average		69	102	56		32	64	22		17	48	6		8	40	-1
Median		49	79	50		19	45	14		8	34	3		5	28	-2

Balance Sheet

BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21
USDm																
2020 NO		375	372	370		17	18	18		396	394	392		139	141	142
BULK NO		505	499	490		44	62	62		575	587	578		350	362	359
DSX US		769	760	753		93	92	80		900	890	870		444	445	437
EGL E US		865	857	847		81	94	88		1,012	1,017	1,001		445	459	452
GNK US		1,093	1,081	1,069		148	188	168		1,325	1,353	1,321		836	882	868
GOGL US		2,297	2,270	2,243		132	214	143		2,716	2,772	2,674		1,334	1,420	1,343
SALT US		1,310	1,299	1,286		33	59	51		1,443	1,458	1,437		779	802	790
SBLK US		2,914	2,883	2,852		124	188	177		3,159	3,192	3,150		1,537	1,622	1,634
Average		1,266	1,253	1,239		84	114	98		1,441	1,458	1,428		733	767	753
Median		979	969	958		87	93	84		1,168	1,185	1,161		612	631	621

Cash Flow

CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E		
	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	3Q20	4Q20	3Q20	4Q20	
USDm																	
2020 NO		9	13	6		9	13	6		1	1	0		21,303	26,267	13,996	13,319
BULK NO		20	42	11		16	38	10		22	17	0		17,365	27,776	7,357	7,373
DSX US		9	13	4		14	10	-1		-9	-1	-12		11,785	13,196	15,303	12,483
EGL E US		1	26	5		-9	22	2		-17	13	-7		9,377	14,612	10,864	11,251
GNK US		19	63	14		39	60	10		6	40	-20		12,095	21,222	14,394	11,470
GOGL US		57	134	25		57	134	25		27	83	-71		16,299	26,929	12,664	14,120
SALT US		3	36	6		-1	35	6		-36	26	-8		9,637	16,344	16,235	10,830
SBLK US		78	121	50		68	116	46		18	64	-11		14,344	18,260	12,169	12,047
Average		24	56	15		24	53	13		1	30	-16		14,026	20,576	12,873	11,612
Median		14	39	8		15	36	8		3	22	-10		13,220	19,741	13,330	11,758

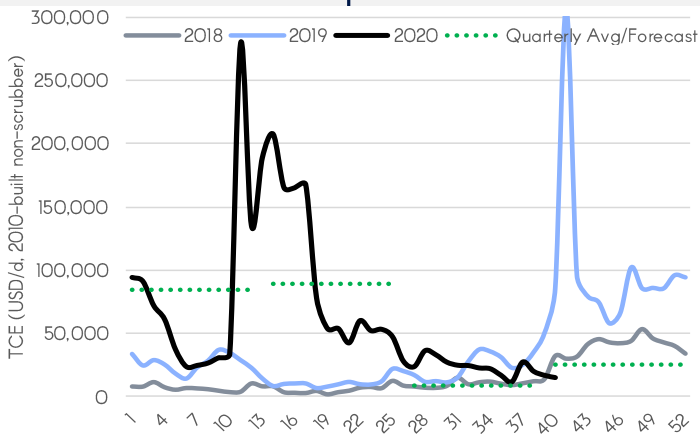


Oil Tankers

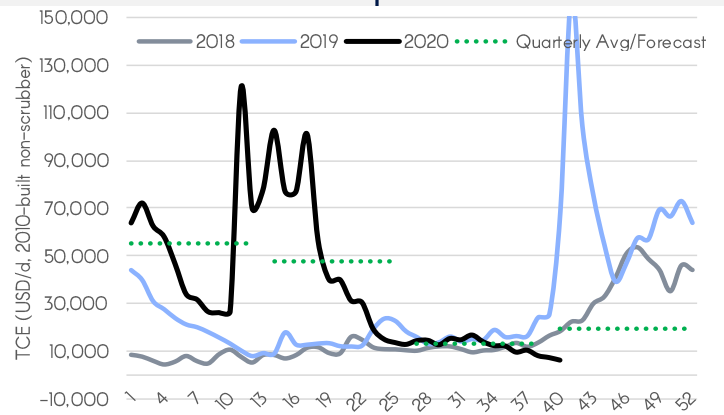


Earnings

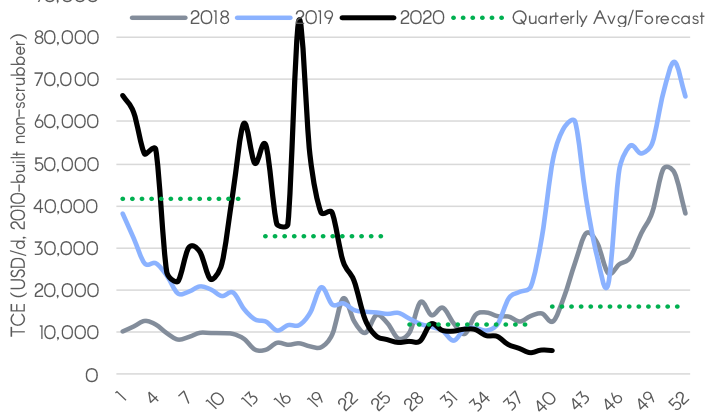
VLCC spot rates



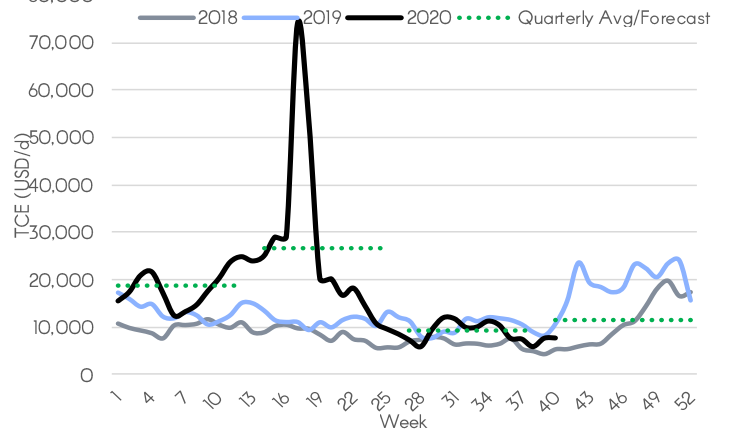
Suezmax spot rates



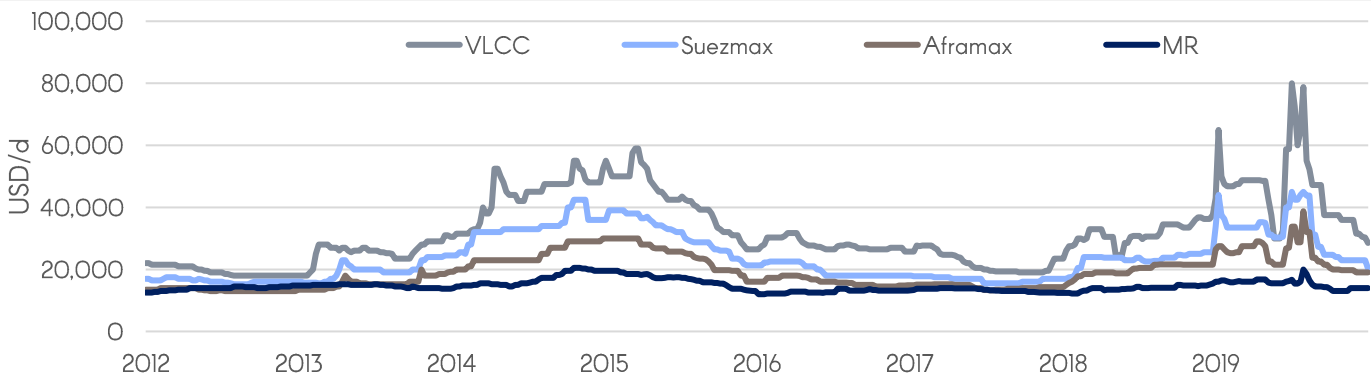
Aframax (dirty) spot rates



MR spot rates



Timecharter rates



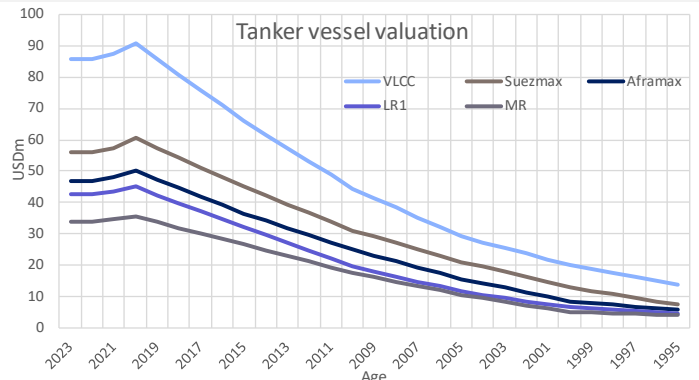


Asset Valuation

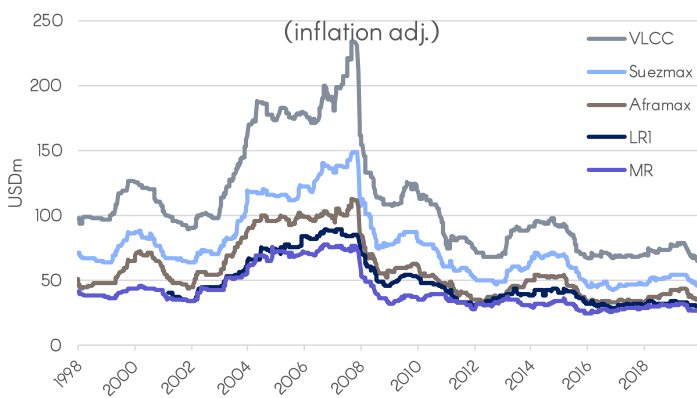
Asset valuation overview

Summary	VLCC	Suezmax	Aframax	LR2	LRI	MR	SR
NB	86.0	56.0	47.0	49.0	42.5	34.0	32.0
resale	91.0	60.5	50.0	52.0	45.0	35.5	33.5
5y	66.0	45.0	36.5	38.0	32.0	26.5	24.0
10y	44.5	31.0	25.0	26.0	19.5	17.5	15.0
15y	29.0	21.0	15.5	16.5	11.5	10.5	9.0
20y	20.0	12.7	8.3	8.8	6.4	4.9	3.2
scrap	13.5	7.3	5.6	5.6	4.3	4.0	2.6
All prices are excluding scrubbers							
NB parity	30,480	22,269	18,920	19,449	17,265	14,771	13,520

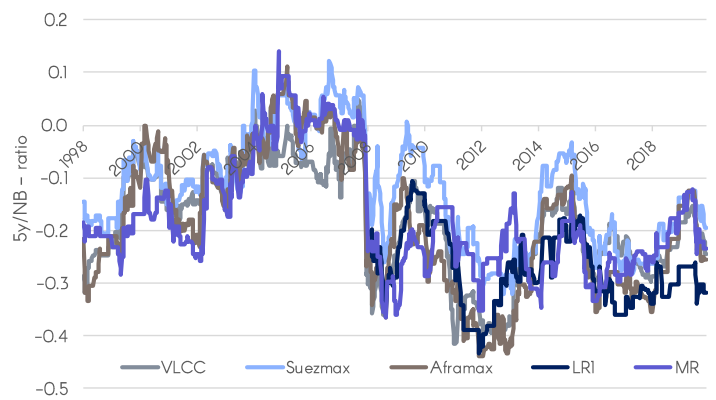
Asset valuation overview



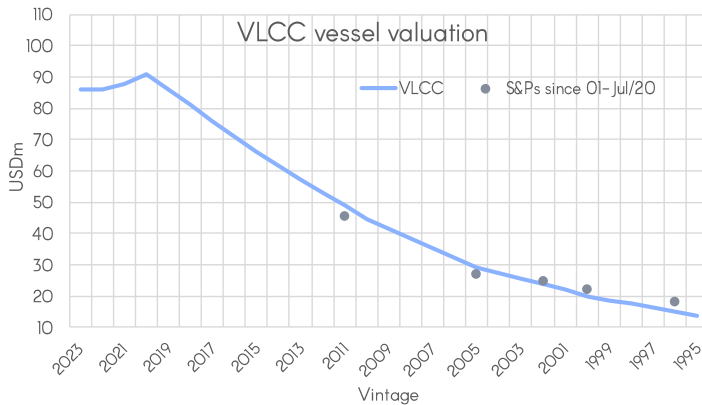
Historical 5y old vessel values



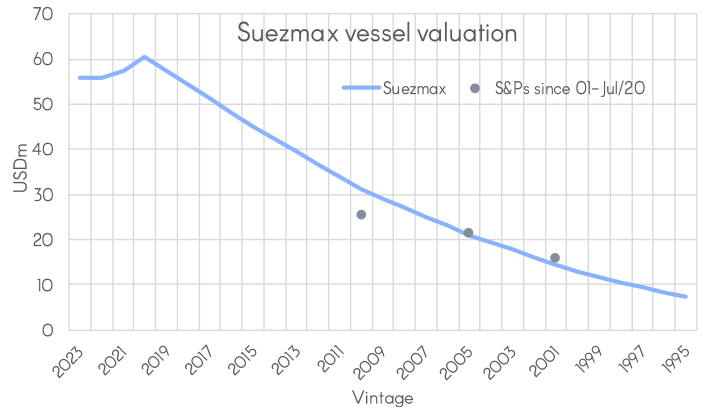
Historical price ratio, 5y/newbuild



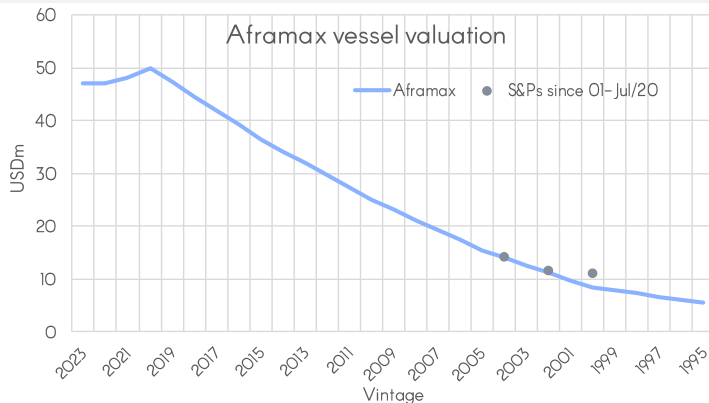
VLCC valuation vs recent S&P



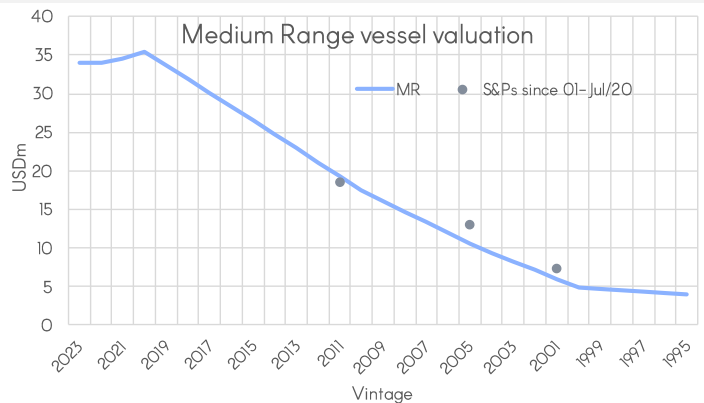
Suezmax valuation vs recent S&P



Aframax valuation vs recent S&P



MR valuation vs recent S&P



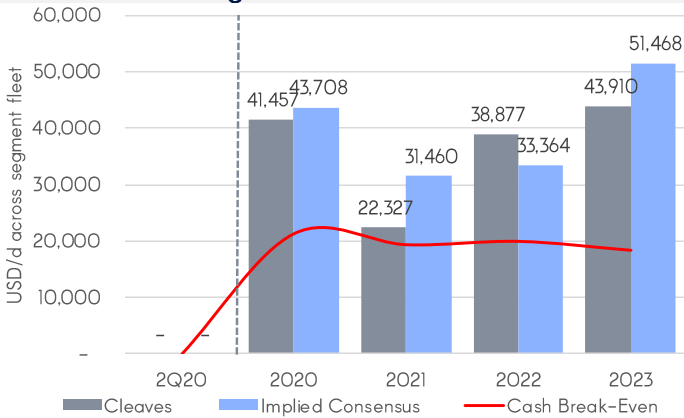


Peer Group

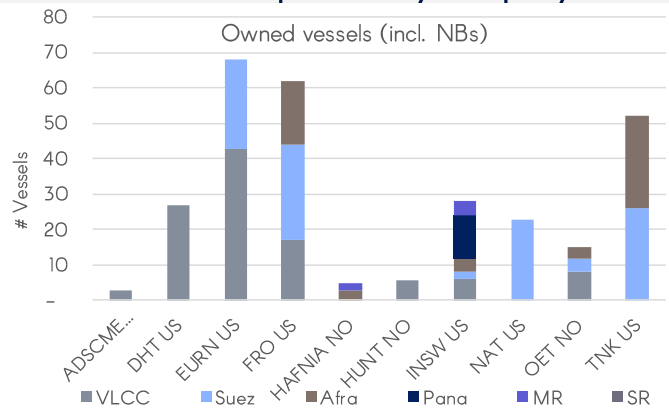
Company	M.cap	Turnover	Return ly	Rec.	Target Price	Last Price	Target/Price	NAV /sh	Now	P/NAV ly fwd	ϵ	EV/GAV	adj. equity	τ
ADSCME NO	41	0.2	-4%	BUY	20	16.2	24%	27	0.60	0.59	1.12	0.69	64%	1.00
DHT US	885	16.3	-8%	SELL	4.6	5.2	-11%	7.0	0.74	0.81	1.33	0.82	64%	0.77
EURN US	1,954	15.3	5%	HOLD	8.0	8.9	-10%	11.4	0.78	0.81	1.33	0.87	56%	0.81
FRO US	1,289	16.8	-22%	SELL	4.2	6.5	-36%	7.3	0.90	1.08	2.31	0.96	36%	0.91
HAFNIA NO	562	0.2		SELL	11	14.1	-22%	30	0.47	0.60	1.83	0.75	43%	0.96
HUNT NO	196	0.5	-22%	SELL	2.8	3.2	-12%	5	0.63	0.70	1.99	0.82	48%	0.89
INSW US	421	3.7	-27%	HOLD	16.0	15.1	6%	32.2	0.47	0.51	1.18	0.65	61%	0.92
NAT US	530	14.1	41%	SELL	1.4	3.5	-60%	2.7	1.30	1.51	1.63	1.17	50%	1.00
OET NO	198	0.3	-17%	SELL	34	56.0	-39%	115	0.49	0.92	3.00	0.84	31%	0.59
TNK US	379	9.6	-7%	HOLD	12.0	11.2	7%	27.2	0.41	0.49	1.45	0.67	49%	0.93
Average	645		-7%				-15%		0.68	0.80	1.72	0.82	50%	0.88
Median	476		-8%				-12%		0.61	0.75	1.54	0.82	49%	0.92

Company	EV/EBITDA			P/E			Dividend yield			FCF yield		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
ADSCME NO	1.1	4.3	1.3	2.2		3.5	70%	12%	41%	143%	18%	58%
DHT US	2.9	6.8	2.6	4.3	40.2	5.2	24%	5%	12%	49%	16%	40%
EURN US	3.0	9.3	2.8	3.2		3.7	21%	2%	13%	44%	1%	42%
FRO US	4.7	13.1	5.1	3.8		5.0	27%	0%	17%	-7%	1%	36%
HAFNIA NO	6.1	13.0	4.2	6.9		4.1	14%	0%	0%	28%	15%	49%
HUNT NO	5.2	7.4	3.5	3.7	8.1	3.1	0%	0%	14%	-89%	25%	50%
INSW US	3.9	11.5	2.5	3.9		3.1	2%	0%	0%	28%	10%	51%
NAT US	5.0	13.8	3.5	12.0		7.6	12%	2%	8%	20%	5%	32%
OET NO	5.4	8.8	4.5	2.8	16.6	2.9	20%	0%	6%	-23%	31%	71%
TNK US	3.0	9.3	1.9	3.1		2.7	0%	0%	0%	90%	12%	80%
Average	4.0	9.7	3.2	4.6	21.6	4.1	19%	2%	11%	28%	13%	51%
Median	4.0	9.7	3.2	4.6	21.6	4.1	19%	2%	11%	28%	13%	51%

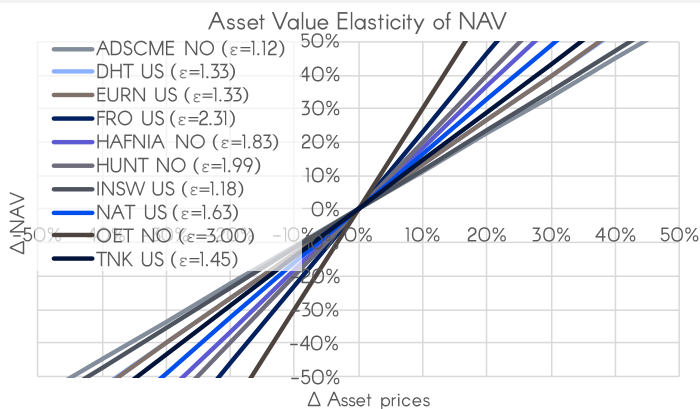
Cleaves' average TCE/d forecast vs consensus



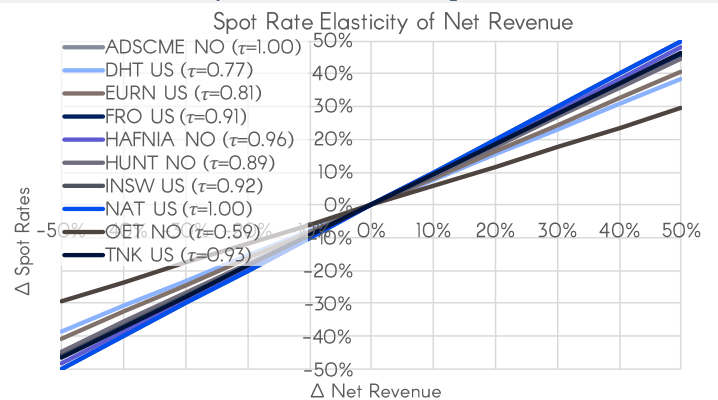
Fleet composition by company



Financial leverage (ϵ)

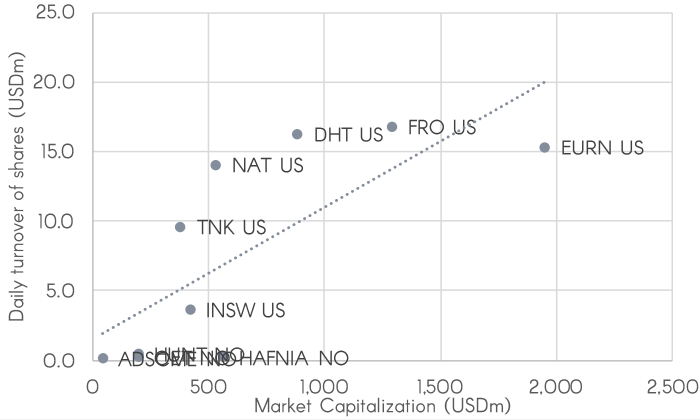


Operational leverage (τ)

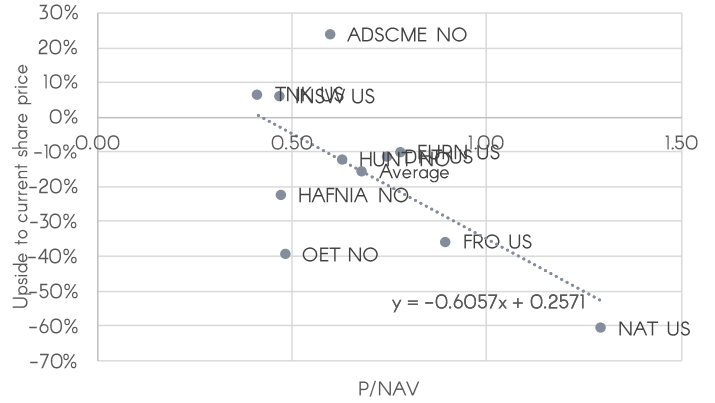




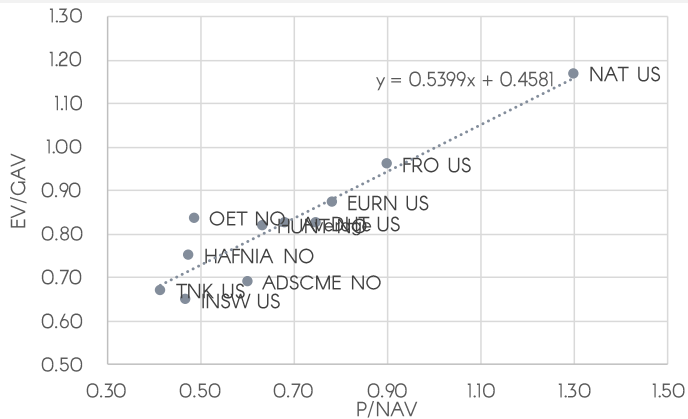
Daily share turnover vs market capitalization



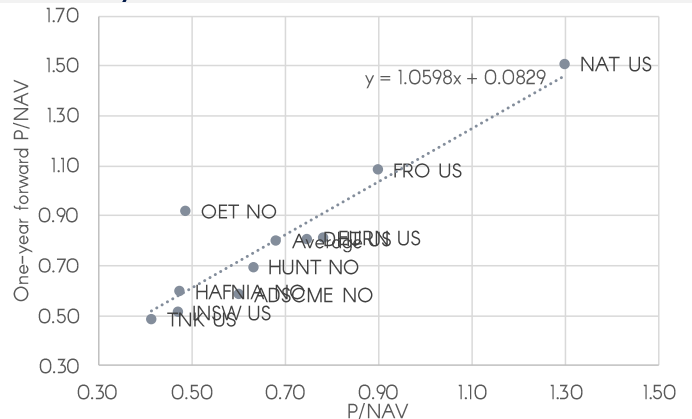
Upside to share price current P/NAV



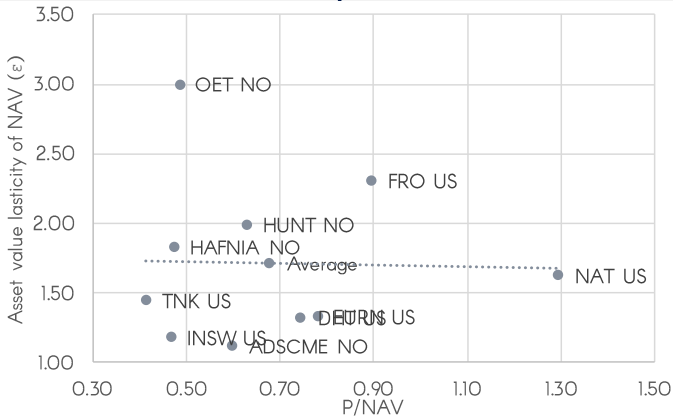
EV/GAV vs P/NAV



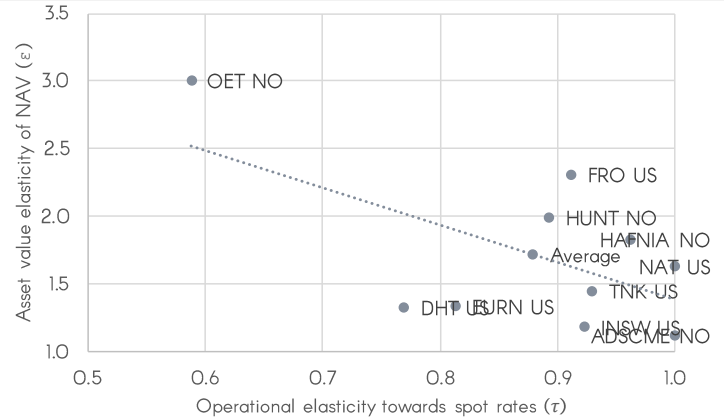
One-year forward P/NAV vs current P/NAV



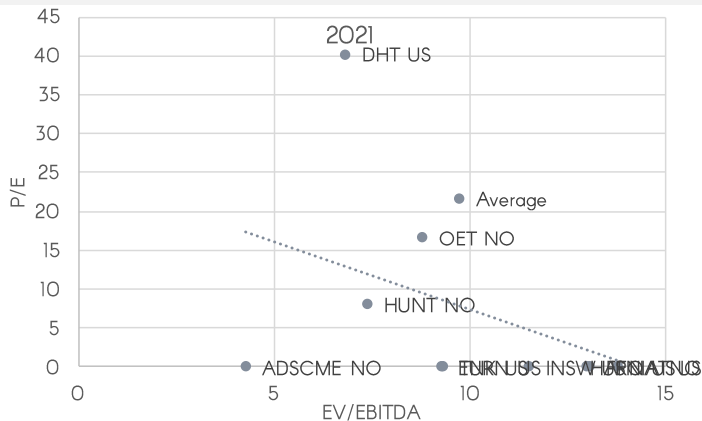
Asset value elasticity of NAV vs P/NAV



Elasticities: NAV vs net revenue



P/E vs EV/EBITDA



Dividend yield vs free cash flow yield



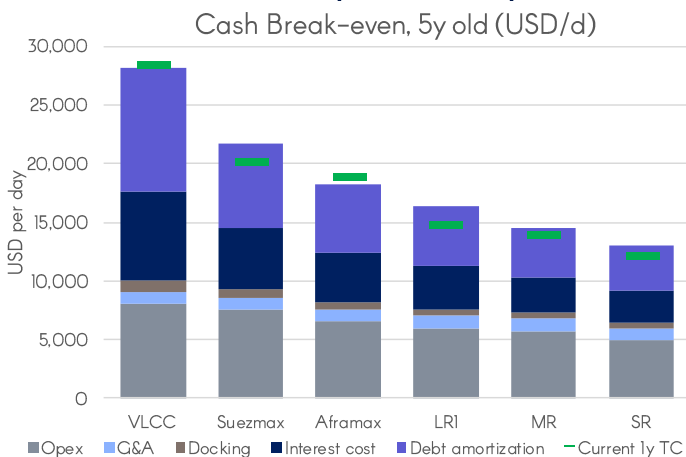


Generic Shipping Accounting

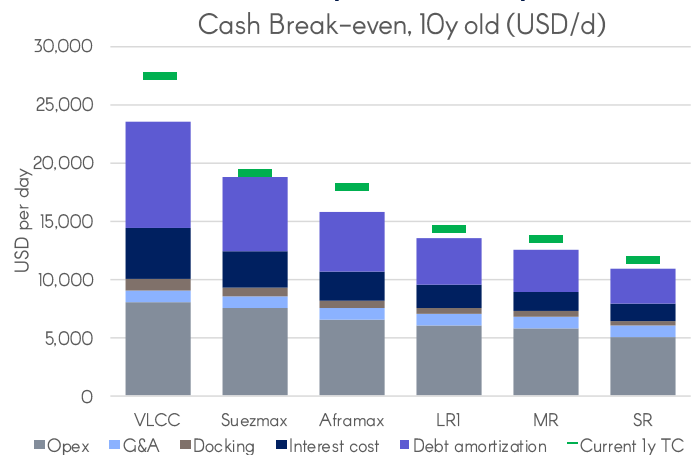
Current vessel economics (5y old)

Current vessel economics (5y old)						
Profit & Loss (USDm)	VLCC	Suezmax	Aframax	LRI	MR	SR
Revenue	10.3	7.3	6.8	5.4	5.0	4.4
Opex/G&A	-3.3	-3.1	-2.7	-2.6	-2.5	-2.2
EBITDA	7.0	4.2	4.1	2.8	2.6	2.2
Depreciation	-2.6	-1.9	-1.5	-1.4	-1.1	-1.1
EBIT	4.4	2.3	2.6	1.4	1.4	1.2
Financials (6% pa)	-2.8	-1.9	-1.5	-1.3	-1.1	-1.0
Net profit	1.6	0.4	1.0	0.1	0.3	0.1
Balance (USDm)	VLCC	Suezmax	Aframax	LRI	MR	SR
Asset (5y)	66.0	45.0	36.5	32.0	26.5	24.0
Equity (30%)	19.8	13.5	11.0	9.6	8.0	7.2
Debt (70%)	46.2	31.5	25.6	22.4	18.6	16.8
Cash Flow (USDm)	VLCC	Suezmax	Aframax	LRI	MR	SR
Net profit	1.6	0.4	1.0	0.1	0.3	0.1
Depreciation	2.6	1.9	1.5	1.4	1.1	1.1
Operational CF	4.2	2.3	2.6	1.5	1.5	1.2
Docking accruals	-0.4	-0.3	-0.3	-0.2	-0.2	-0.1
Debt repayments	-3.9	-2.6	-2.1	-1.9	-1.5	-1.4
Net Cash Flow	0.0	-0.6	0.2	-0.6	-0.3	-0.3
Key Ratios	VLCC	Suezmax	Aframax	LRI	MR	SR
EV/EBITDA	9.5	10.7	8.9	11.4	10.3	10.8
EV/EBIT	15.2	19.6	14.3	22.6	18.3	20.8
P/E	12.5	32.9	10.7	136.2	23.6	50.0
ROE	8%	3%	9%	1%	4%	2%
ROCE	7%	5%	7%	4%	5%	5%
FCF yield	19%	15%	21%	13%	16%	15%
Variables	VLCC	Suezmax	Aframax	LRI	MR	SR
1y TC (USD/d)	28,500	20,250	19,000	14,875	14,000	12,250
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	7,595	5,178	4,200	3,682	3,049	2,762
Debt amortization	10,548	7,192	5,833	5,114	4,235	3,836
Cash Break-even	28,142	21,670	18,233	16,396	14,534	12,997
Current 1y TC	28,500	20,250	19,000	14,875	14,000	12,250
NB parity rate	30,480	22,269	18,920	17,265	14,771	13,520

Cash break-even vs 1y TC on a 5y old vessel



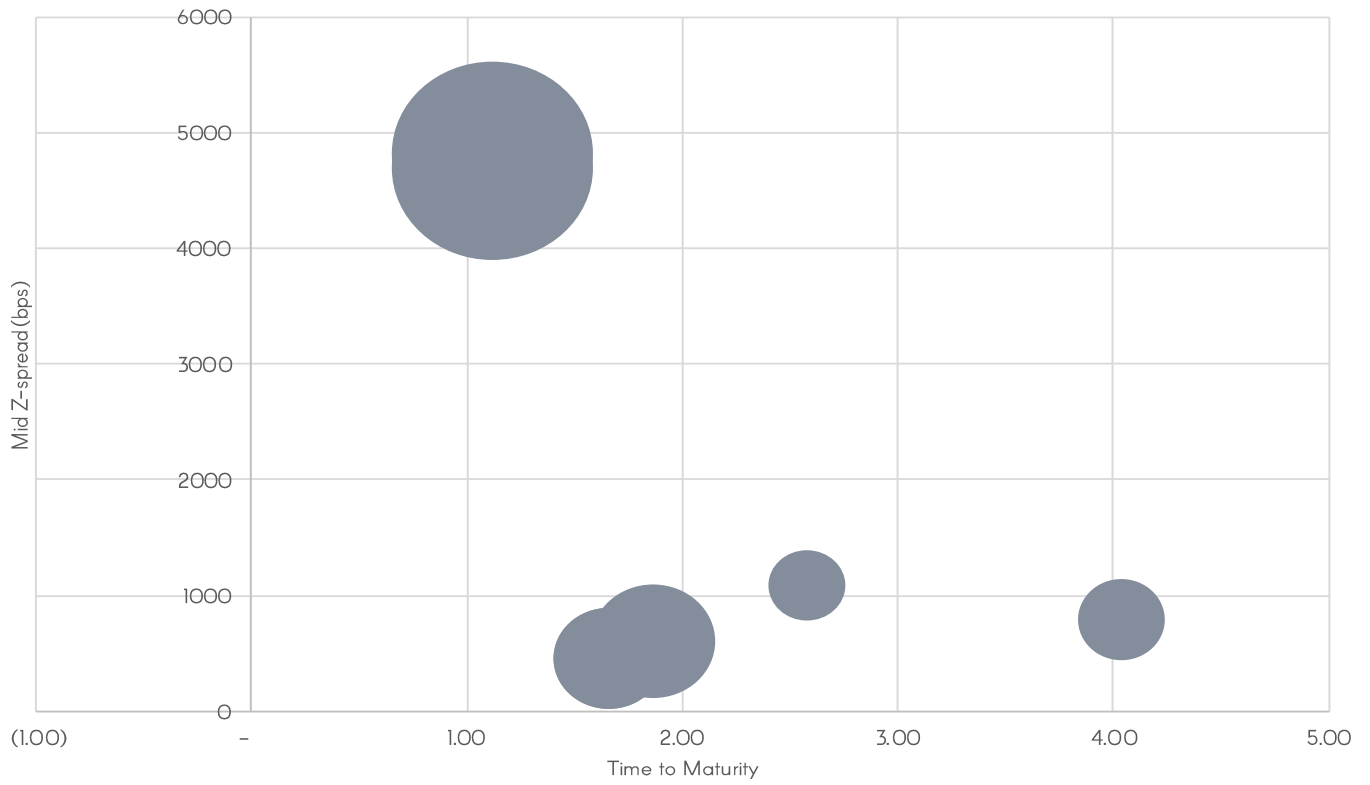
Cash break-even vs 1y TC on a 10y old vessel





The Credit Market

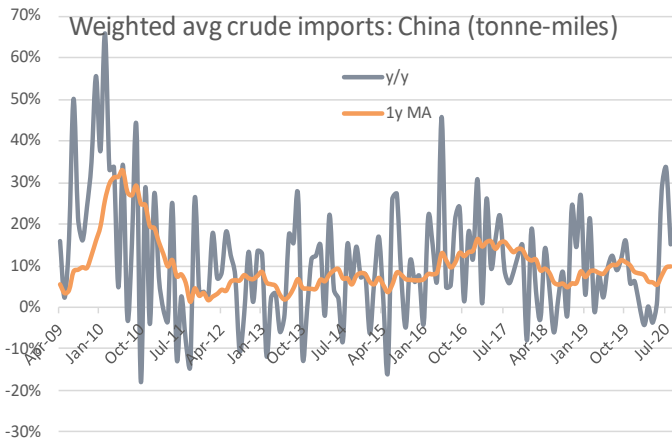
Oil Tanker bond pricing (by amount outstanding)



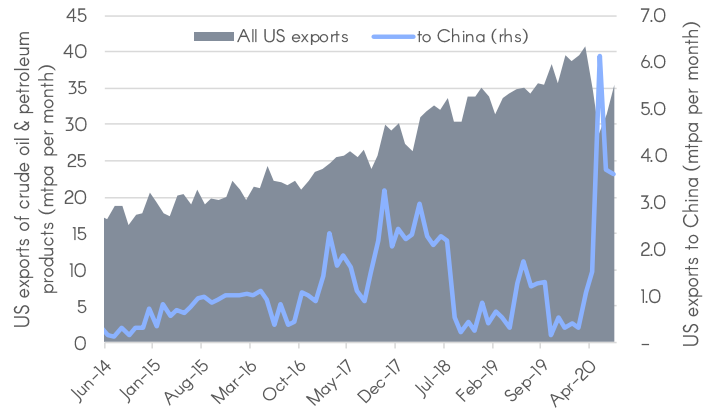


Market Snapshots

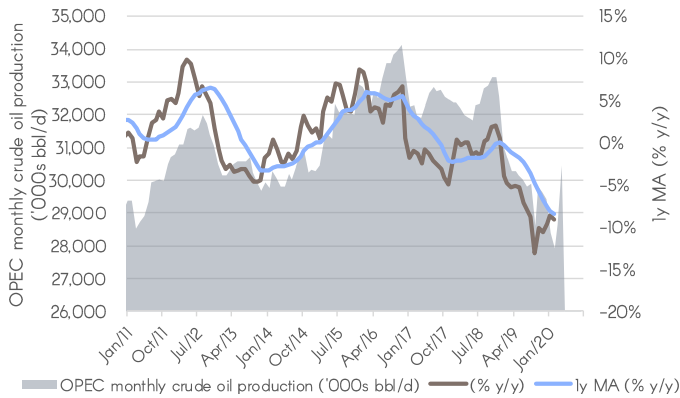
Chinese crude oil imports



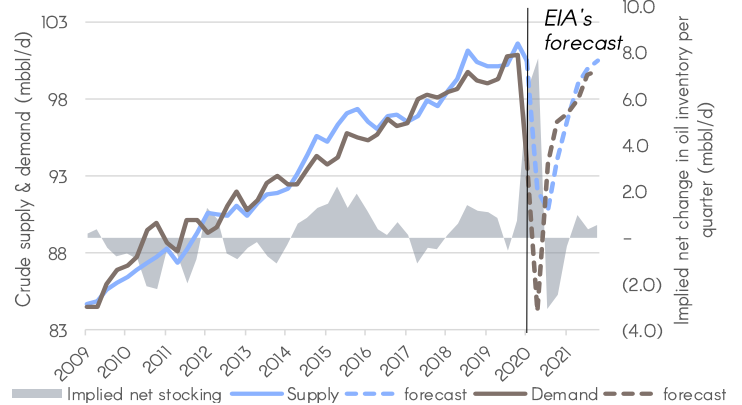
US petroleum exports



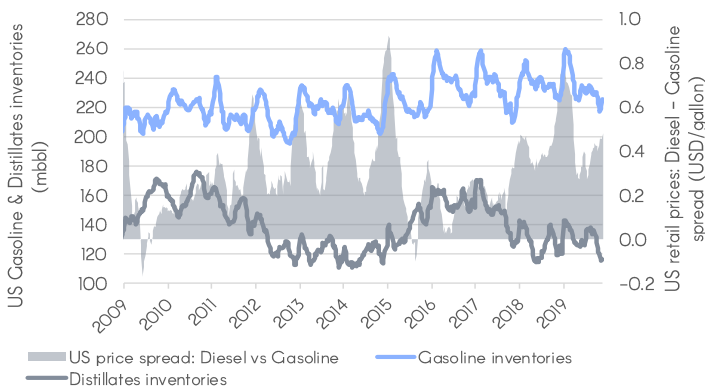
OPEC monthly crude oil production



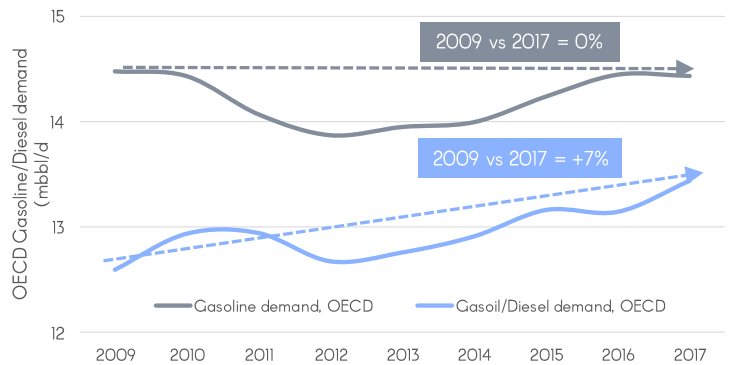
Global oil supply/demand & implied net stocking



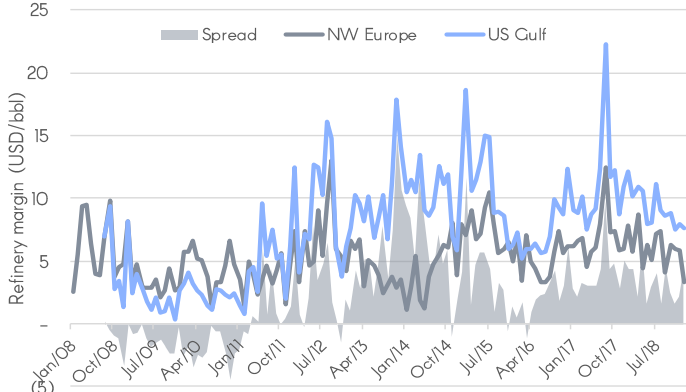
US light/sweet crude => less diesel



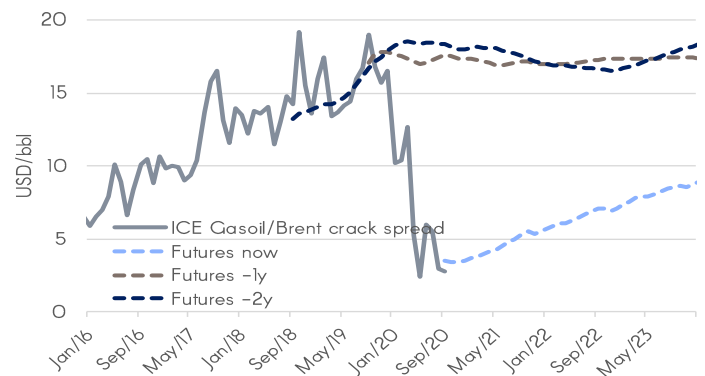
OECD demand for diesel outpacing gasoline



Refinery margins (FCC), US Gulf vs NW Europe



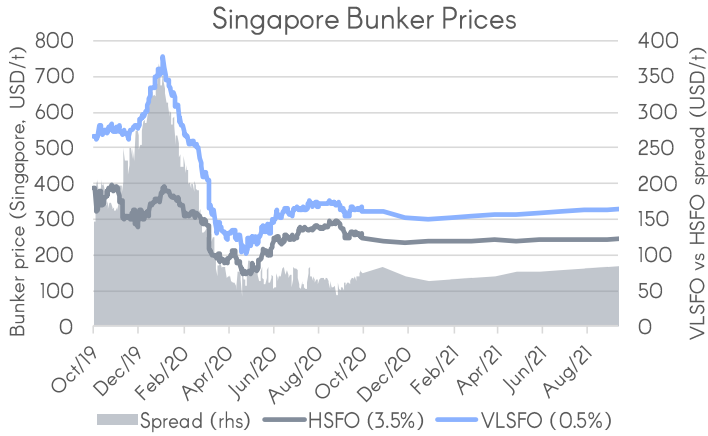
Gasoil crack spread futures



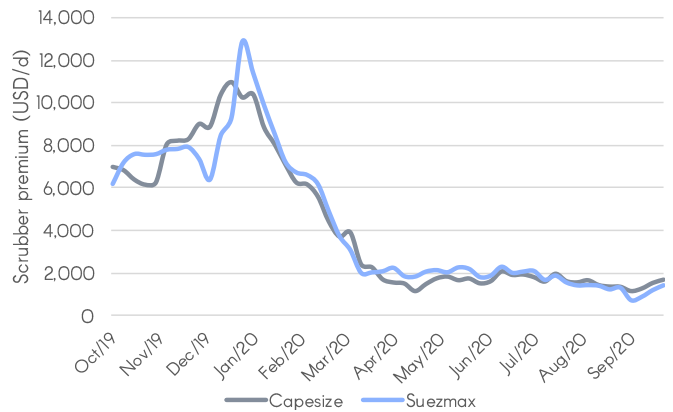


IMO 2020 Sulphur Regulations

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"	-1.1	-0.5	-0.4
Annual savings	0.3	0.1	0.1
Payback time (years)	12.7	23.3	28.8
VLSFO/HSFO spread from futures market	72		
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)	1,221	588	521
Savings per calendar day (USD/d)	836	363	286

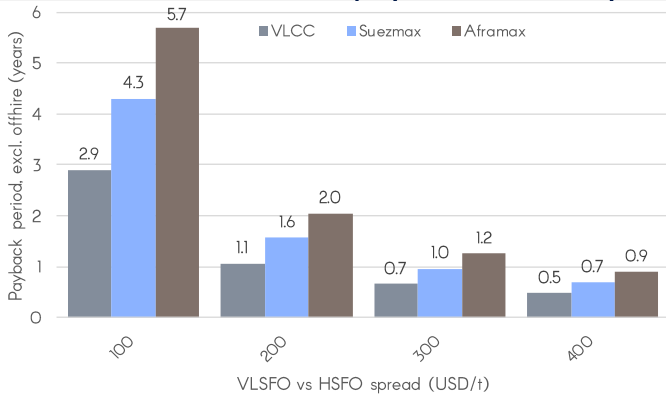
* Reflects added energy consumption & maintenance capex

Oil tanker scrubber economics (2010-built)

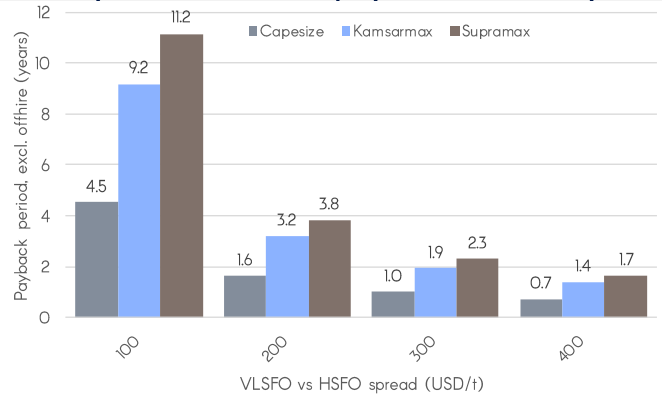
(USDm)	VLCC	Suezmax	Aframax
Cost of scrubber installation	-3.2	-3.1	-2.9
Offhire "cost"	-0.3	-0.3	-0.2
Annual savings	0.6	0.4	0.3
Payback time (years)	6.2	9.2	12.4
VLSFO/HSFO spread from futures market	72		
Fuel consumption per day at sea, 2010-built (t)	65	45	35
Voyage days per annum	292	276	260
Scrubber running costs* (USD per calendar day)	-2,176	-1,457	-1,093
Savings per day at sea (USD/d)	1,938	1,298	973
Savings per calendar day (USD/d)	1,550	981	693

* Reflects added energy consumption & maintenance capex

Oil tankers: Scrubber payback sensitivity

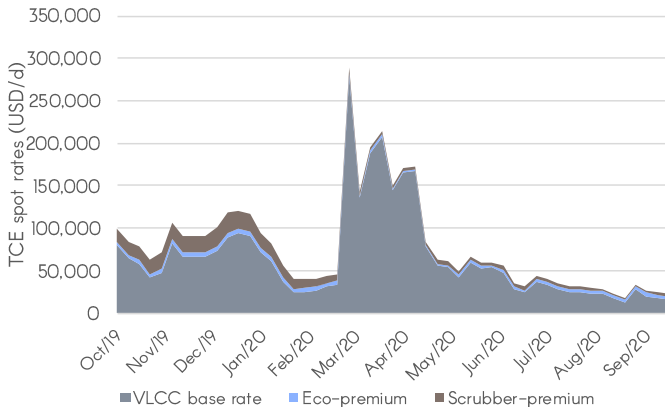


Dry bulk: Scrubber payback sensitivity

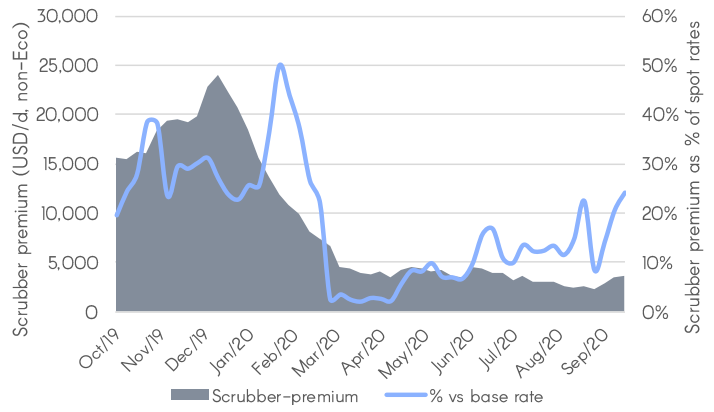




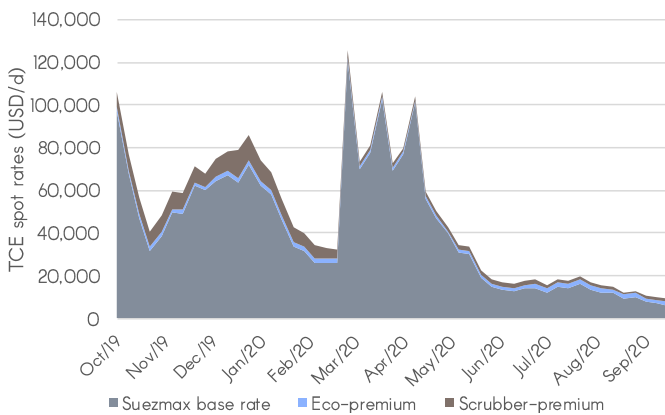
VLCC spot rate breakdown



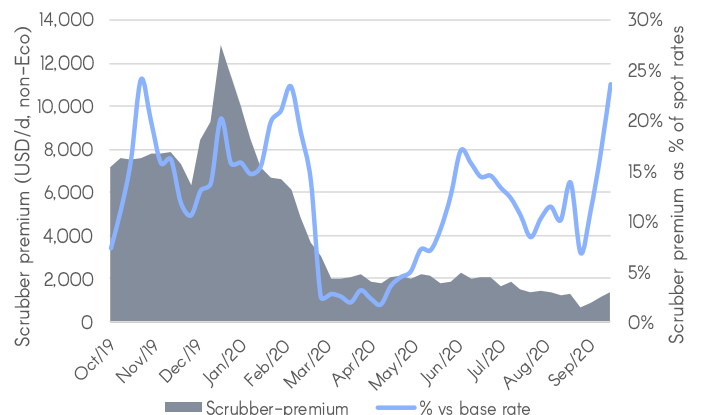
VLCC spot rate scrubber premium



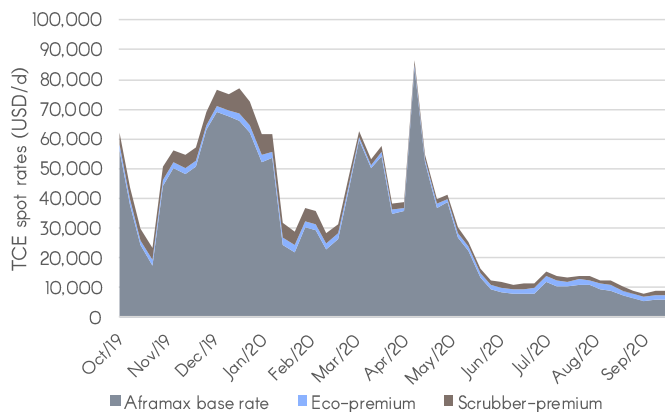
Suezmax spot rate breakdown



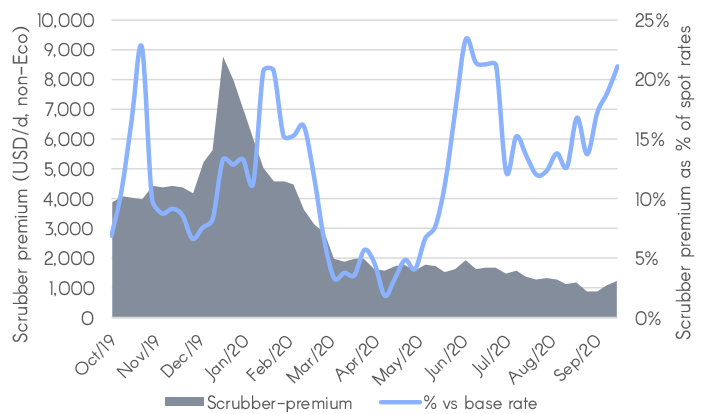
Suezmax spot rate scrubber premium



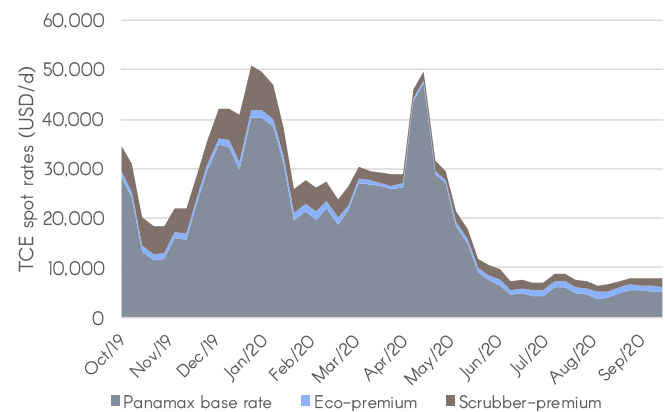
Aframax spot rate breakdown



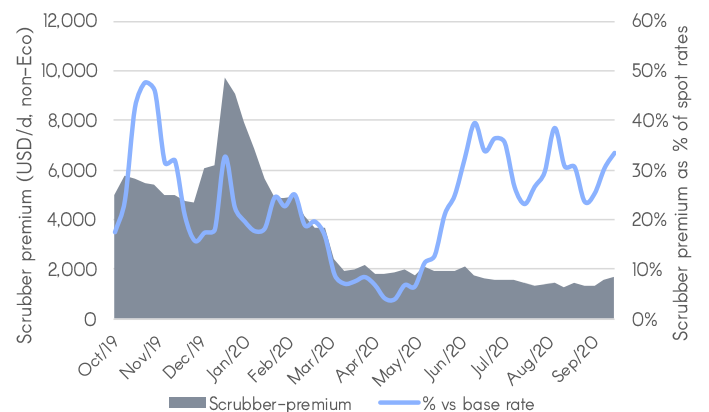
Aframax spot rate scrubber premium



Panamax (dirty) spot rate breakdown

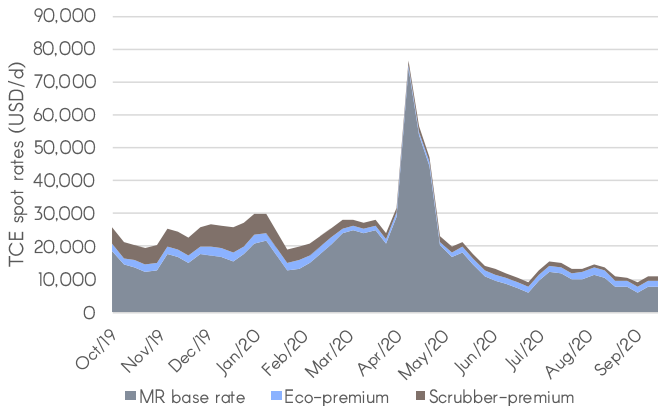


Panamax (dirty) spot rate scrubber premium

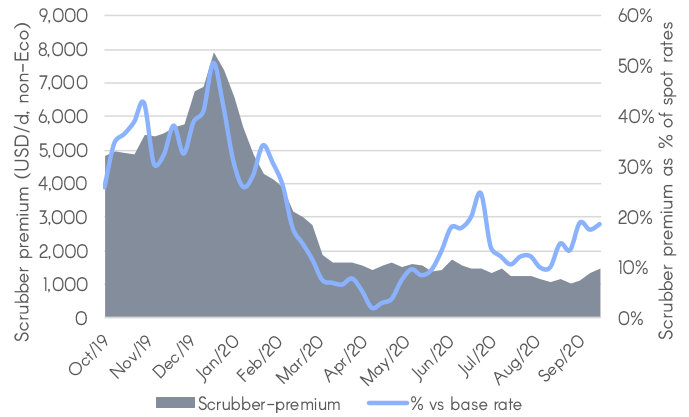




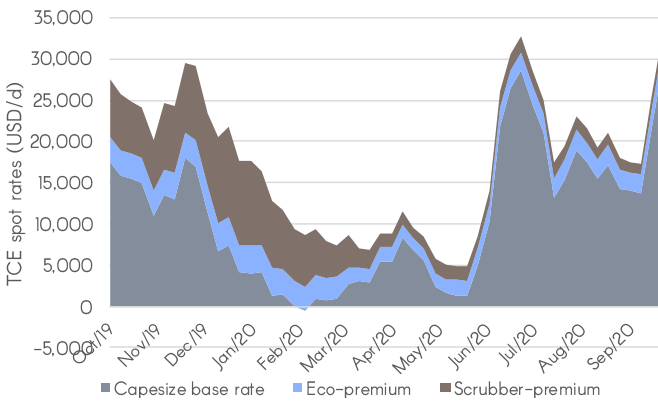
MR spot rate breakdown



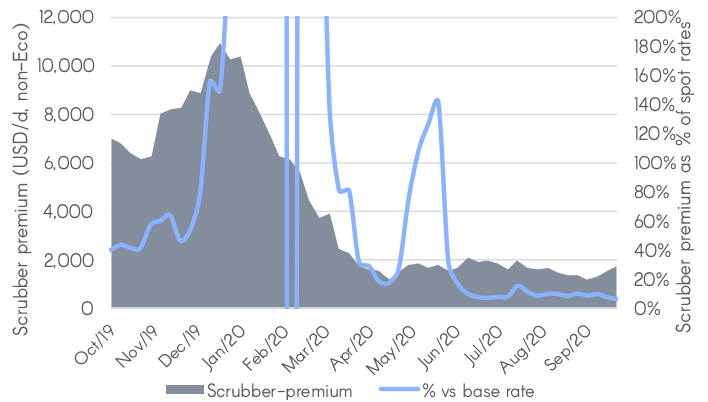
MR spot rate scrubber premium



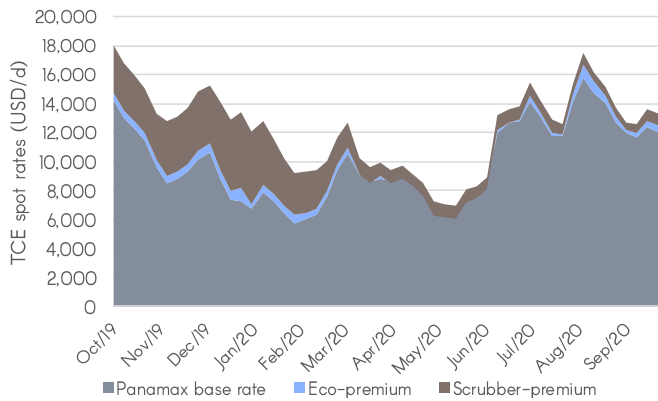
Capesize spot rate breakdown



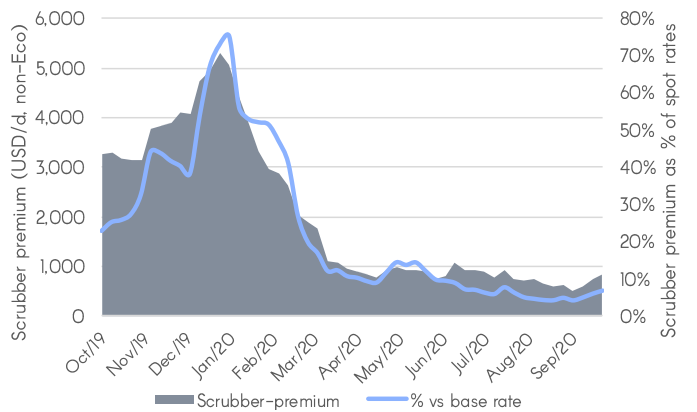
Capesize spot rate scrubber premium



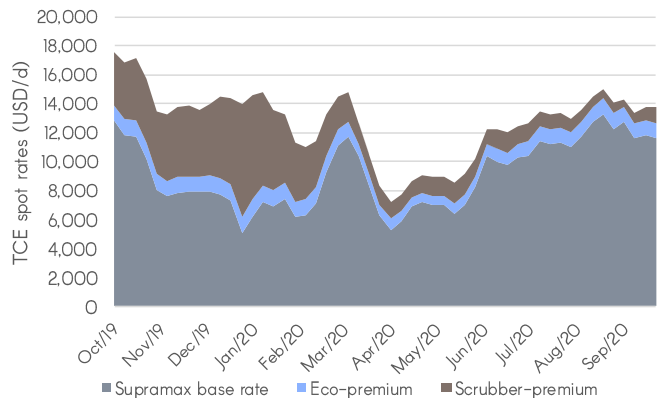
Panamax spot rate breakdown



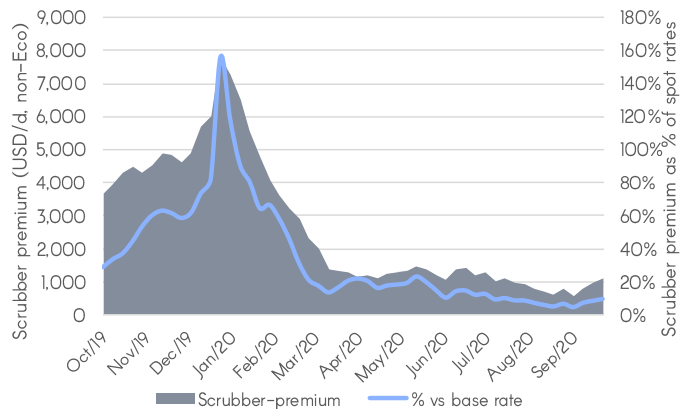
Panamax spot rate scrubber premium



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)	40.8	42.1	43.2	44.3	46.4
Time-spread against 1m		1.3	2.4	3.5	5.6
Profit/loss from storage at current rates (USDm)					

VLCC		1.4	1.0	-2.3	-11.3
Suezmax		0.8	0.0	-3.3	-11.6

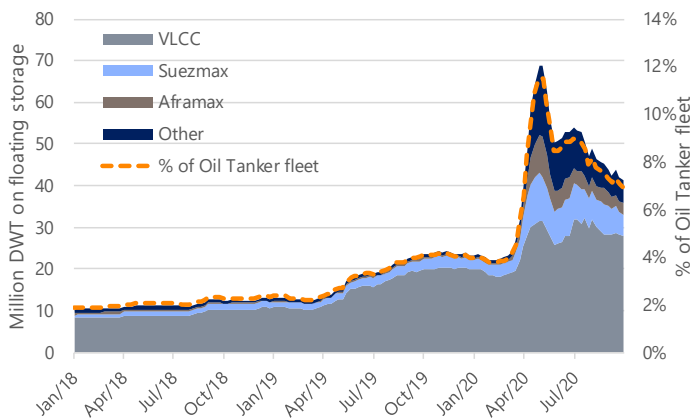
Required Brent fwd price for VLCC break-even

	1m	4m	7m	1y	2y
Brent (USD/bbl)	40.8	41.5	42.7	45.3	51.8
Time-spread against 1m		0.7	1.9	4.5	11.0

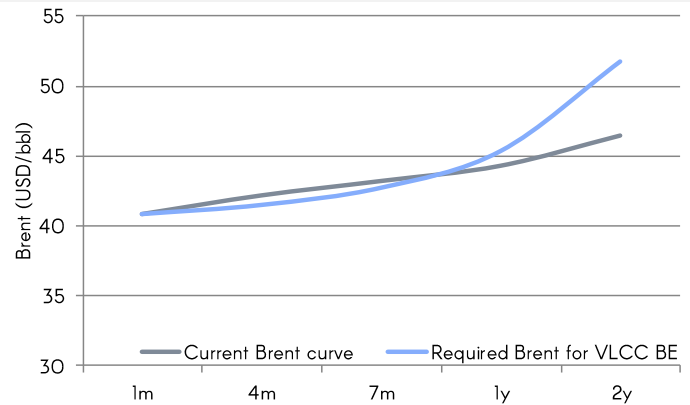
Required tanker rates for storage to break-even

VLCC		30 740	27 229	21 697	16 864
Suezmax		14 638	12 966	10 332	8 031

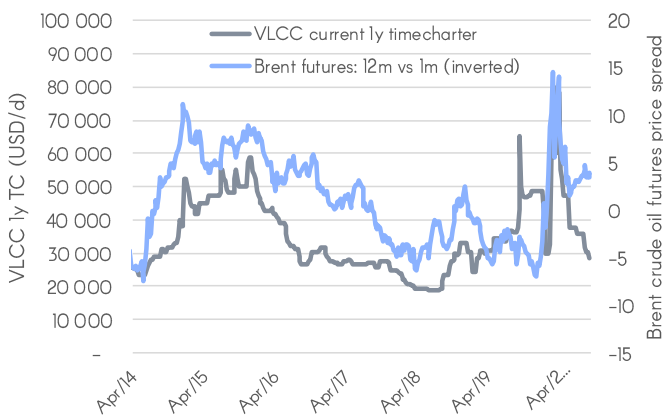
Oil Tanker floating storage



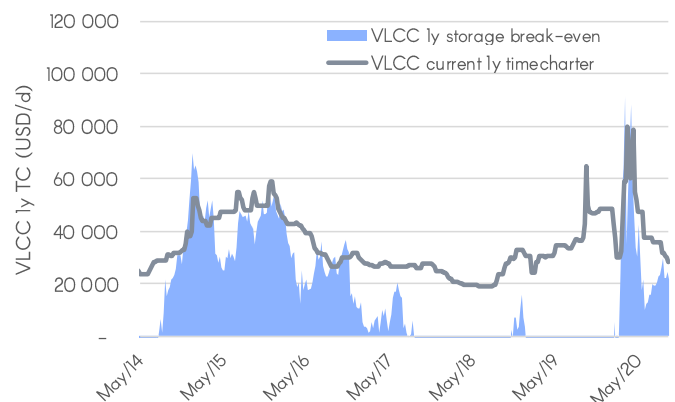
VLCC floating storage economics



Brent oil futures contango vs VLCC 1y TC

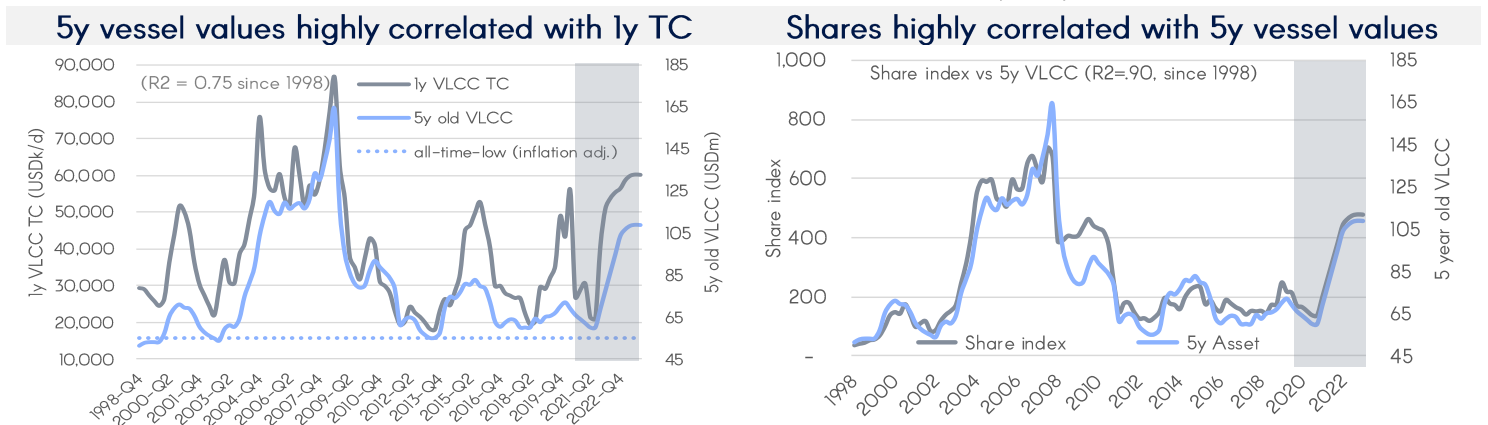
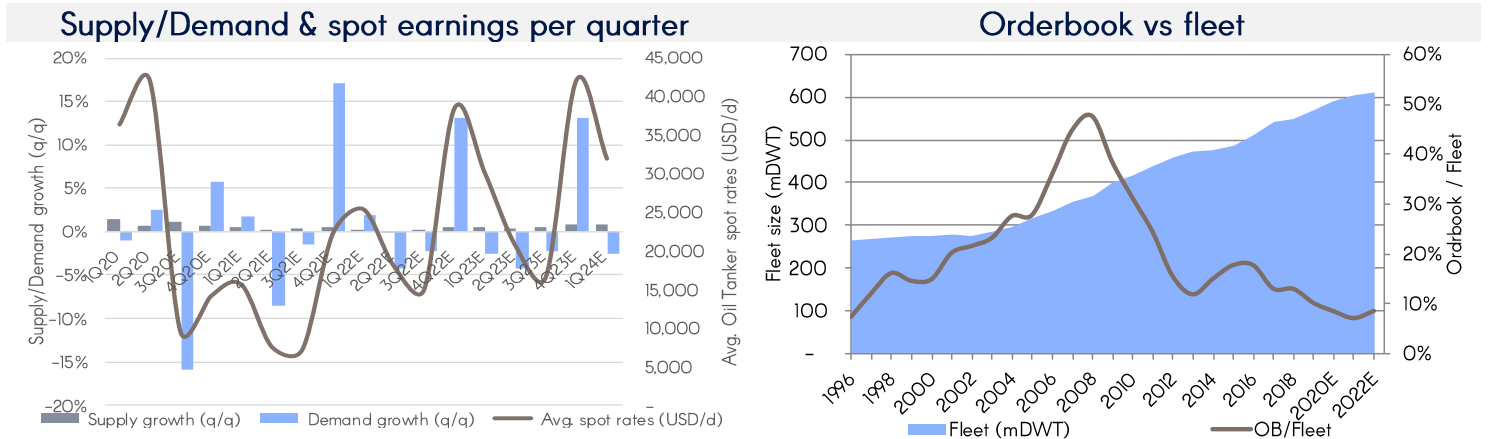
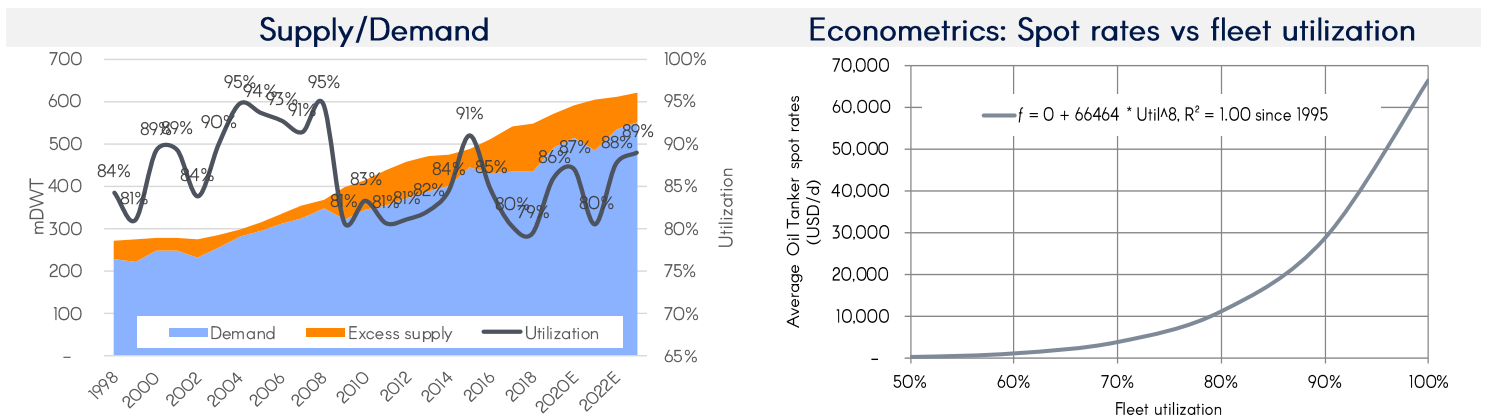
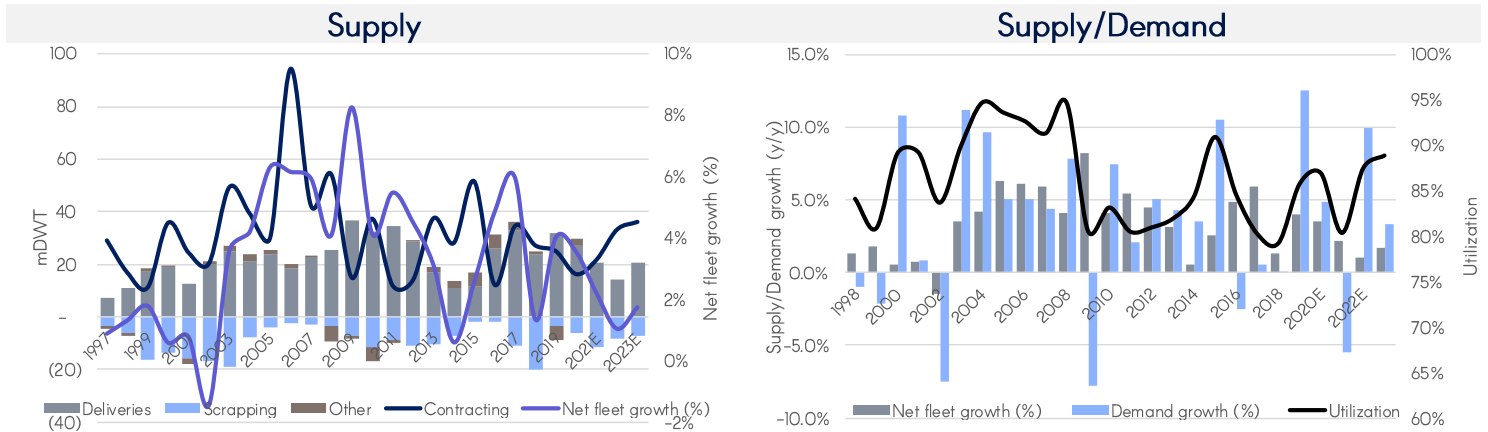


VLCC 1y floating storage breakeven vs 1y TC





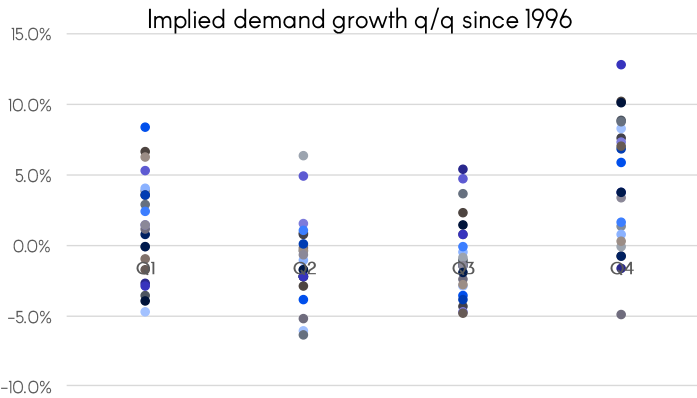
Market Fundamentals & Forecasts



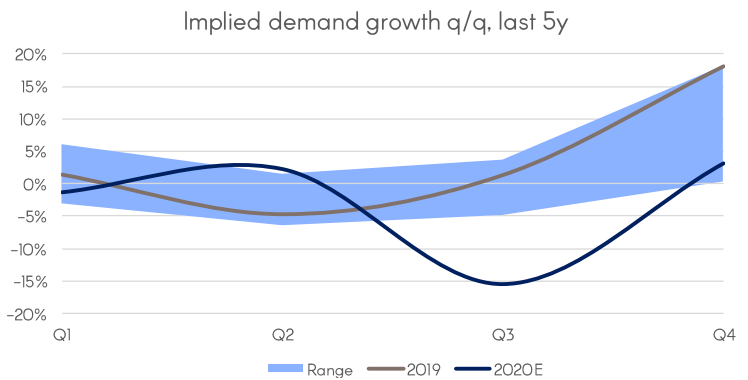


Seasonality

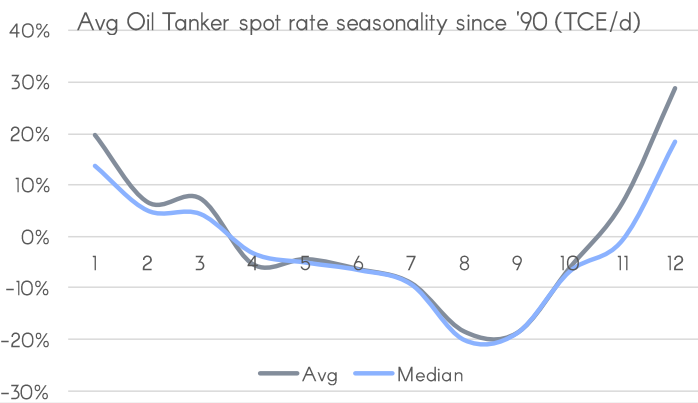
Historically strong demand growth in 4Q



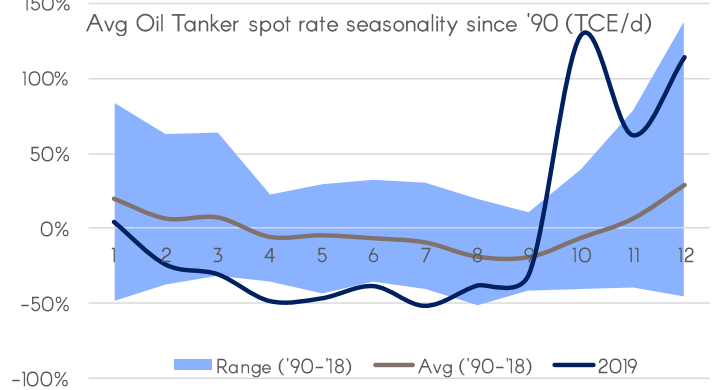
Historic demand growth



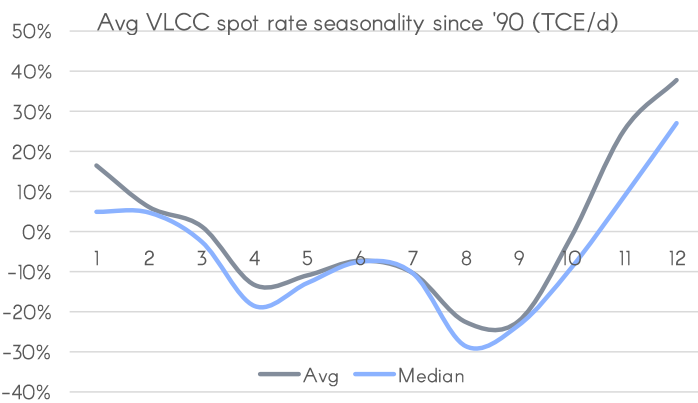
Historical Oil Tanker avg. spot rate seasonality



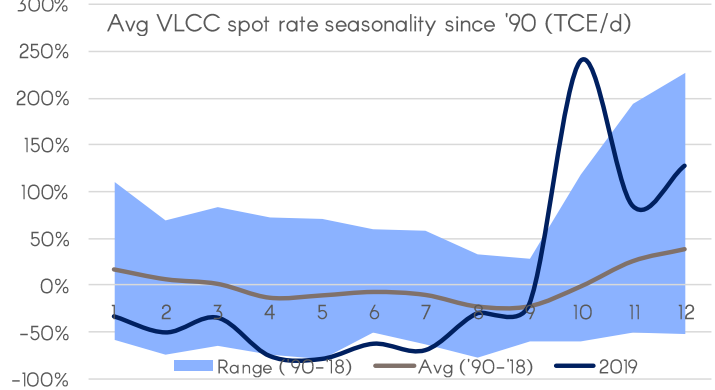
Historical Oil Tanker avg. spot rate seasonality



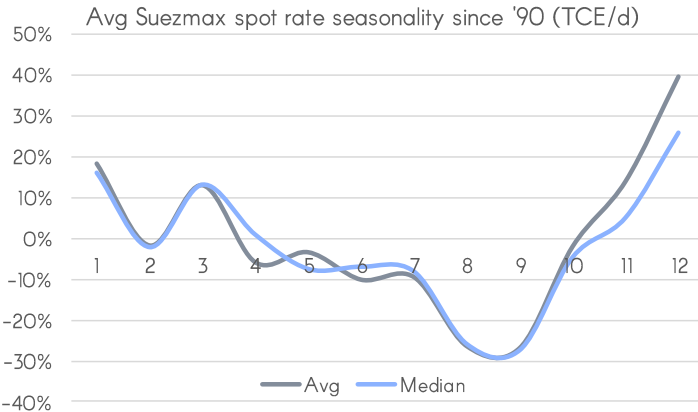
Historical VLCC spot rate seasonality



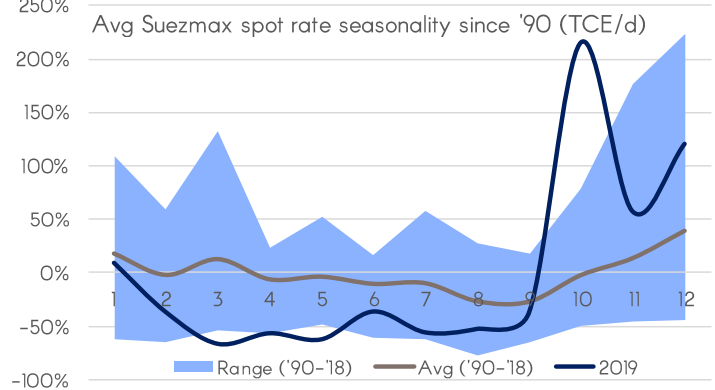
Historical VLCC spot rate seasonality



Historical Suezmax spot rate seasonality

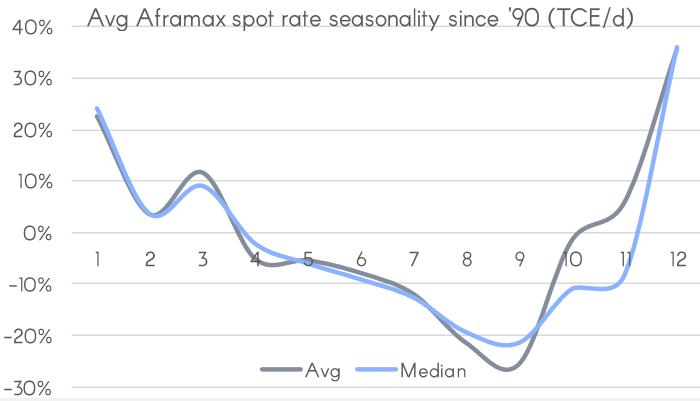


Historical Suezmax spot rate seasonality

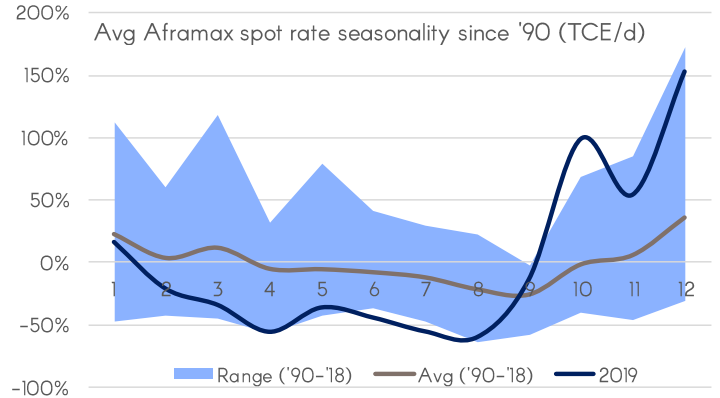




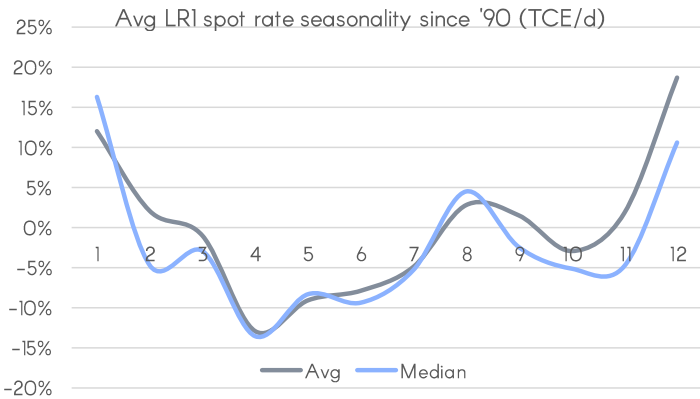
Historical Aframax spot rate seasonality



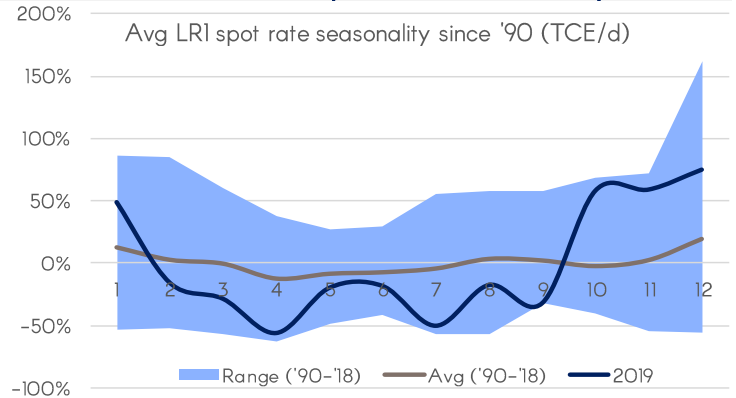
Historical Aframax spot rate seasonality



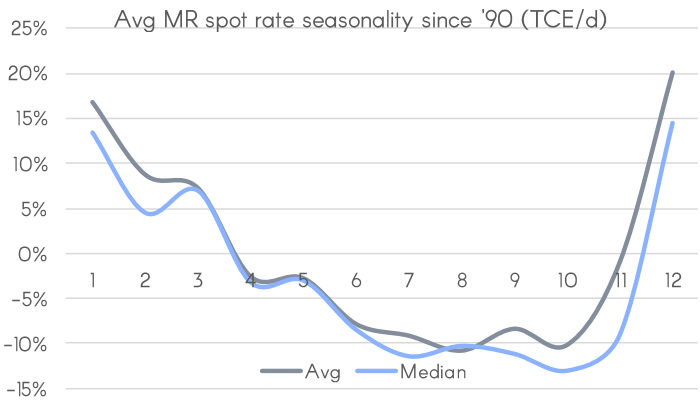
Historical LRI spot rate seasonality



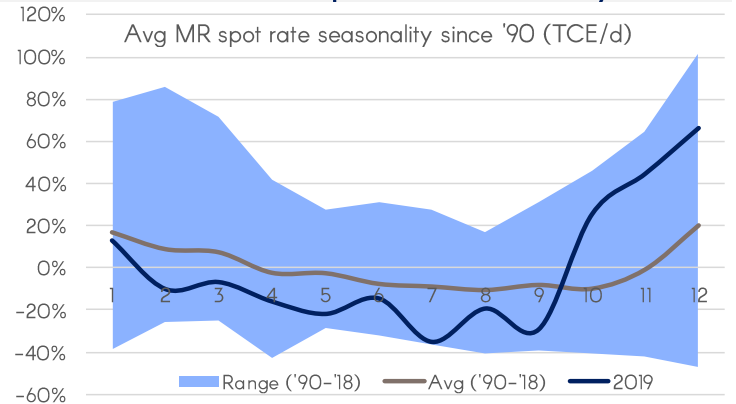
Historical LRI spot rate seasonality



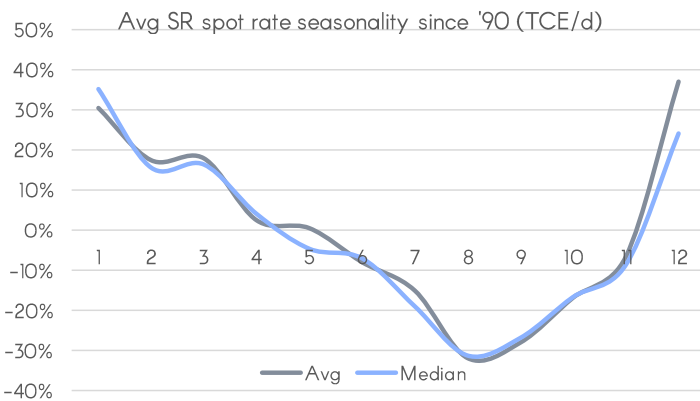
Historical MR spot rate seasonality



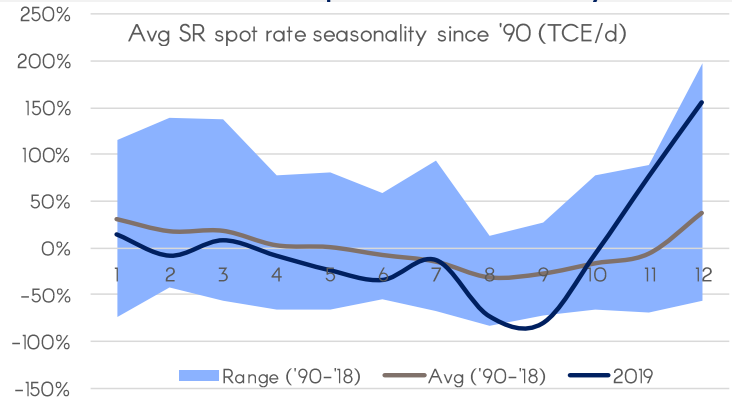
Historical MR spot rate seasonality



Historical SR spot rate seasonality



Historical SR spot rate seasonality



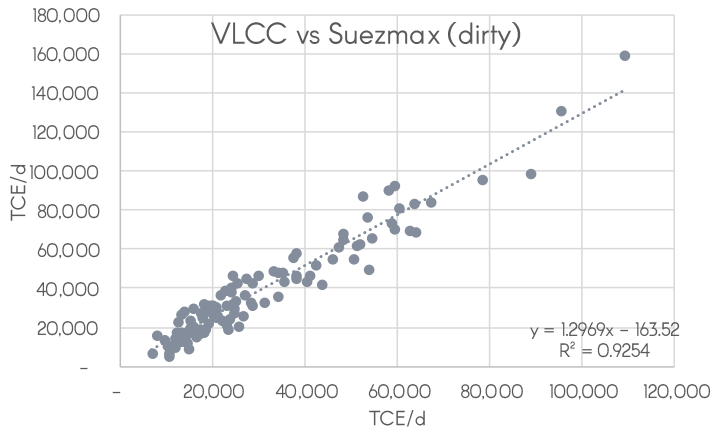


Product Tanker Dynamics

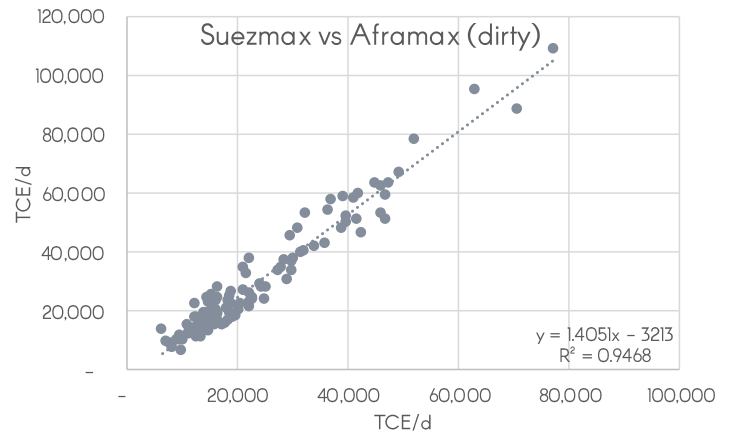
Oil Tanker spot earnings correlation matrix (quarterly since 1990)

	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	

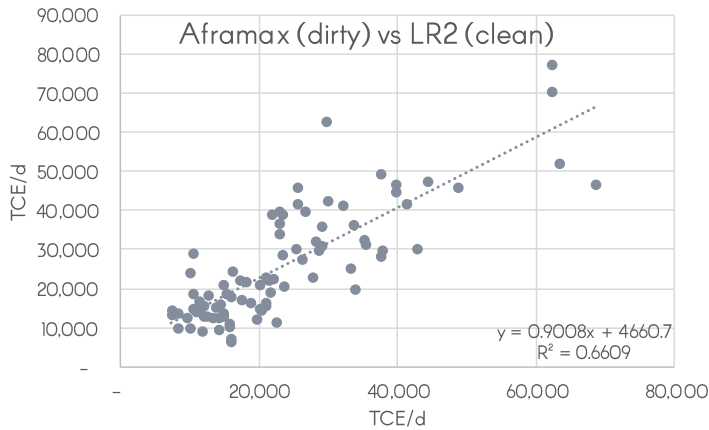
Spot rate correlation: VLCC vs Suezmax



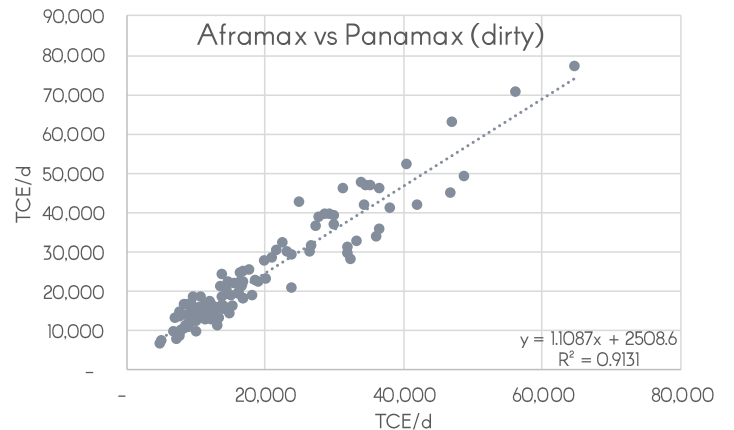
Spot rate correlation: Suezmax vs Aframax



Spot rate correlation: Aframax vs LR2



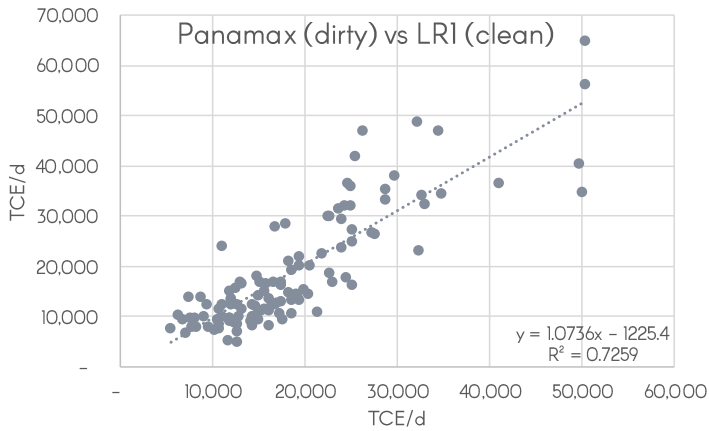
Spot rate correlation: Aframax vs Panamax



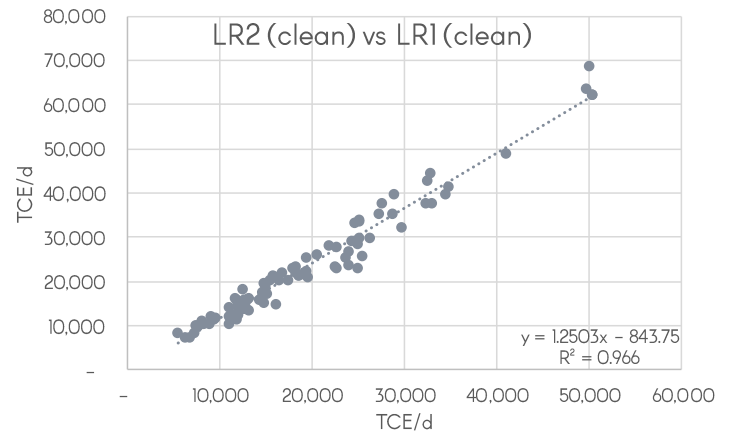


Product Tanker Dynamics (continued)

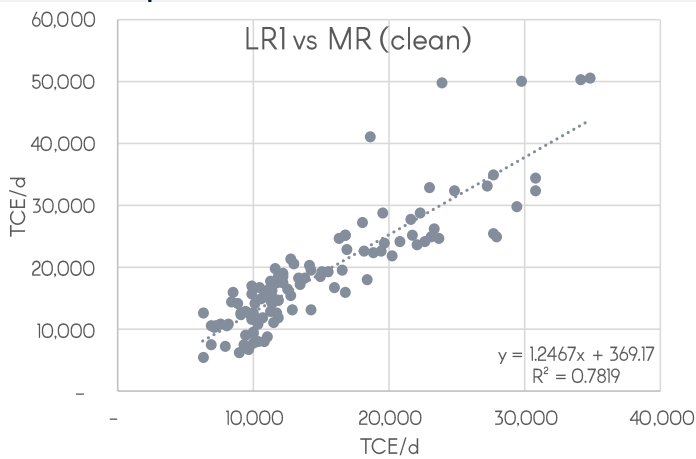
Spot rate correlation: Panamax vs LRI



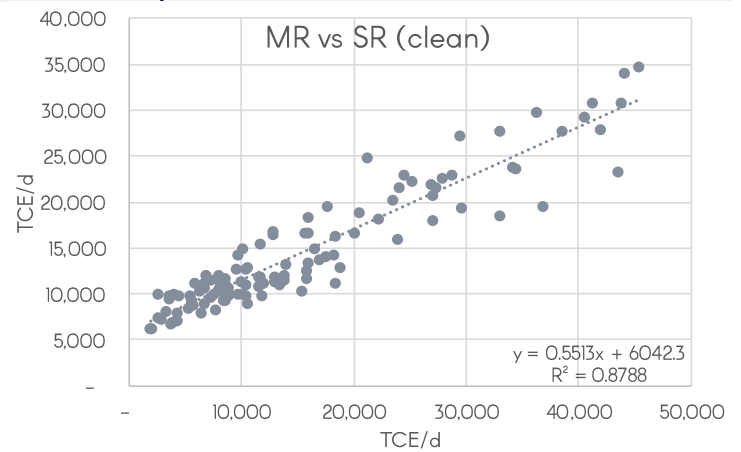
Spot rate correlation: LR2 vs LRI



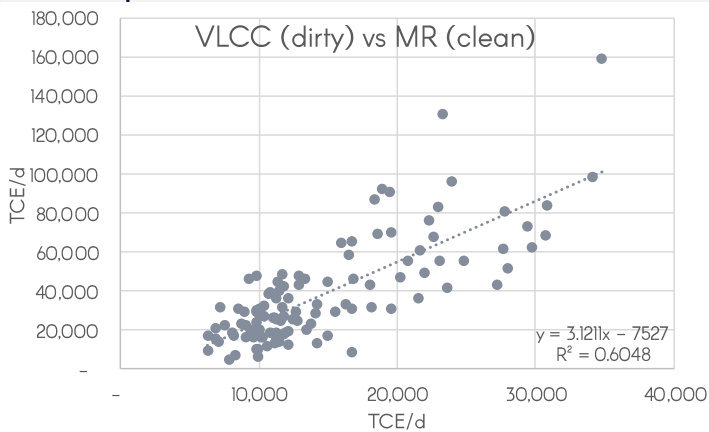
Spot rate correlation: LRI vs MR



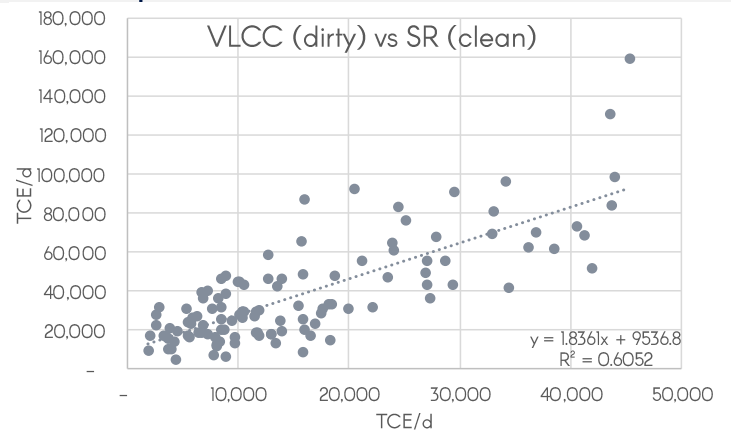
Spot rate correlation: MR vs SR



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	50	17	34	38	39	9	26	30	23	-2	15	19	21	-4	13	17
DHT US	554	277	485	554	458	182	390	459	336	61	268	338	294	31	241	314
EURN US	1,189	589	1,097	1,254	908	305	824	980	587	-13	535	691	538	-91	461	623
FRO US	937	478	832	921	705	253	606	694	553	94	447	534	454	-7	346	441
HAFNIA NO	581	416	642	708	304	138	363	430	149	-18	206	272	94	-72	155	226
HUNT NO	117	85	136	149	103	66	116	130	86	44	95	109	70	33	85	99
INSW US	407	233	409	460	229	75	255	306	156	1	181	232	132	-16	164	219
NAT US	248	141	279	320	164	58	197	237	96	-10	128	169	64	-40	101	145
OET NO	235	159	235	274	189	109	185	225	148	64	140	179	102	17	97	140
TNK US	604	344	582	661	334	102	348	427	218	-12	234	312	171	-58	200	286
Average	492	274	473	534	343	130	331	392	235	21	225	285	194	-21	186	251

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	41	30	19	8	19	21	28	29	71	62	58	48	45	37	33	23
DHT US	1,497	1,385	1,273	1,161	84	173	355	516	1,713	1,692	1,761	1,810	1,130	1,115	1,250	1,365
EURN US	2,967	2,854	2,565	2,276	373	430	826	1,148	4,020	3,964	4,071	4,104	2,485	2,368	2,594	2,737
FRO US	3,296	3,270	3,151	3,000	125	193	370	351	3,901	3,944	4,002	3,831	1,606	1,598	1,728	1,765
HAFNIA NO	2,094	1,938	1,814	1,656	98	113	323	537	2,622	2,481	2,567	2,624	1,100	1,028	1,184	1,409
HUNT NO	590	569	547	526	43	74	127	177	651	660	691	720	282	314	369	421
INSW US	1,316	1,258	1,200	1,126	132	144	347	556	1,772	1,726	1,870	2,006	1,113	1,097	1,261	1,479
NAT US	841	776	707	639	65	55	144	290	979	903	924	1,001	576	527	587	685
OET NO	1,196	1,150	1,105	1,059	22	30	72	103	1,266	1,228	1,224	1,210	401	418	503	529
TNK US	1,599	1,496	1,393	1,290	315	204	397	579	2,256	2,042	2,132	2,211	1,157	1,099	1,299	1,475
Average	1,544	1,473	1,377	1,274	128	144	299	429	1,925	1,870	1,930	1,956	990	960	1,081	1,189

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	7	24	28	59	7	24	28	12	2	7	1	24,664	48,070	13,785	13,798
DHT US	452	153	363	436	434	143	353	426	16	90	181	161	28,993	50,707	13,355	19,159
EURN US	875	227	750	912	787	22	750	912	76	57	395	323	22,962	44,906	20,859	18,746
FRO US	602	152	505	600	-90	19	464	592	-53	69	177	-19	20,883	35,624	23,369	22,885
HAFNIA NO	221	84	312	383	162	84	280	383	6	15	211	214	11,991	18,486	13,956	13,880
HUNT NO	83	54	106	121	-190	54	106	121	-9	31	53	50	33,171	53,070	21,189	20,808
INSW US	182	58	238	293	120	42	222	293	-1	12	202	209	18,489	32,984	21,129	20,431
NAT US	112	28	169	214	106	25	169	214	3	-10	89	146	17,317	34,293	16,431	20,762
OET NO	137	63	143	186	-47	63	143	186	7	8	42	31	26,423	39,001	26,801	29,113
TNK US	285	57	315	400	338	45	303	389	224	-111	193	182	18,375	31,624	23,034	20,267
Average	299	88	293	357	168	50	281	354	28	16	155	130	22,327	38,877	19,391	19,985



Company Financials (quarterly estimates)

Profit & Loss

P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21
USDm																
ADSCME NO		11	4	5		8	2	3		3	-1	0		3	-1	0
DHT US		110	89	94		87	65	70		56	34	40		47	26	33
EURN US		228	173	176		159	103	107		80	24	27		65	10	8
FRO US		137	155	143		77	96	86		38	56	46		12	30	21
HAFNIA NO		67	111	117		-2	41	48		-41	2	9		-55	-12	-5
HUNT NO		38	29	25		34	24	20		29	19	14		25	15	11
INSW US		68	73	70		25	30	31		7	12	12		2	7	8
NAT US		34	39	43		14	18	22		-4	1	6		-12	-7	-2
OET NO		46	46	43		36	34	31		26	22	20		14	10	8
TNK US		91	109	110		24	42	48		-5	14	20		-17	1	8
Average		83	83	83		46	45	47		19	18	19		8	8	9

Balance Sheet

BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21
USDm																
ADSCME NO		44	41	39		33	19	20		88	71	69		62	45	44
DHT US		1,525	1,497	1,469		114	84	125		1,772	1,713	1,727		1,135	1,130	1,146
EURN US		3,002	2,967	3,093		376	373	384		4,057	4,020	4,156		2,528	2,485	2,486
FRO US		3,329	3,296	3,341		113	125	120		3,922	3,901	3,942		1,575	1,606	1,627
HAFNIA NO		2,128	2,094	2,055		107	98	139		2,665	2,622	2,625		1,112	1,100	1,095
HUNT NO		596	590	585		34	43	54		647	651	657		267	282	293
INSW US		1,326	1,316	1,302		133	132	135		1,782	1,772	1,760		1,106	1,113	1,121
NAT US		857	841	825		63	65	72		992	979	970		585	576	573
OET NO		1,204	1,196	1,185		24	22	24		1,276	1,266	1,256		391	401	409
TNK US		1,625	1,599	1,573		298	315	309		2,264	2,256	2,225		1,156	1,157	1,165
Average		1,563	1,544	1,547		129	128	138		1,947	1,925	1,939		992	990	996

Cash Flow

CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E		
	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	3Q20	4Q20	3Q20	4Q20	
USDm																	
ADSCME NO		7	1	3		32	1	3		14	-14	1		43,314	21,633	13,311	13,838
DHT US		77	57	63		75	55	61		-23	-31	41		45,698	36,771	70,245	19,404
EURN US		145	90	88		145	45	-117		-13	-2	10		36,968	27,655	23,949	23,279
FRO US		51	70	61		17	64	-24		-173	12	-5		23,267	26,398	23,321	23,256
HAFNIA NO		-16	27	34		-36	21	34		-75	-9	42		7,709	12,700	13,256	13,259
HUNT NO		30	21	17		-76	21	17		17	9	11		63,751	45,532	20,855	20,704
INSW US		20	25	26		-3	17	22		-24	-1	2		22,347	23,710	21,177	21,137
NAT US		6	10	15		4	8	14		-31	2	7		16,612	18,944	15,895	15,903
OET NO		24	21	19		-41	18	19		-6	-2	2		35,012	30,290	28,891	28,434
TNK US		11	30	36		8	27	34		-1	17	-5		19,336	21,829	17,411	17,384
Average		36	35	36		13	28	6		-31	-2	11		31,401	26,546	24,831	19,660

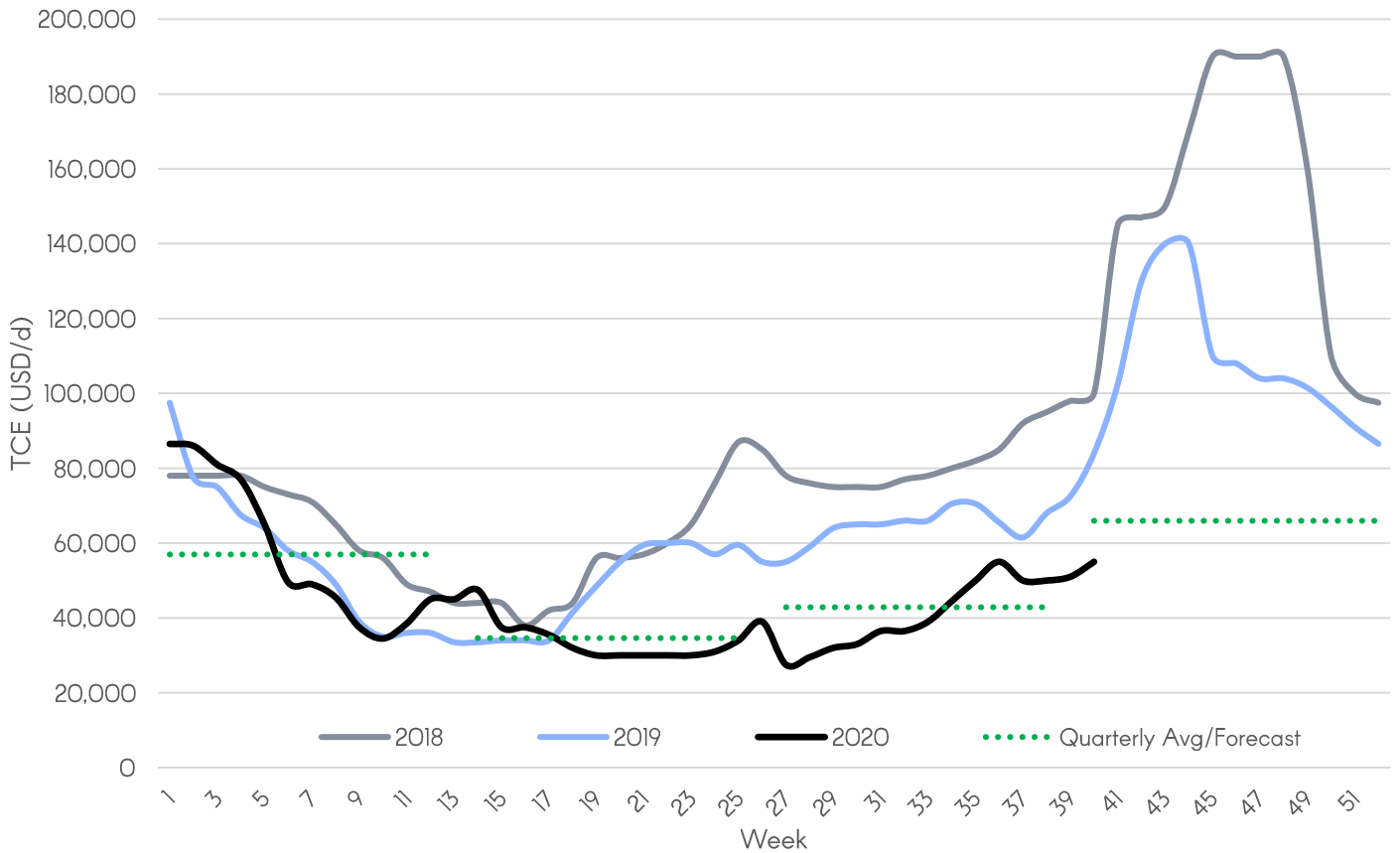


LNG Carriers



Earnings

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



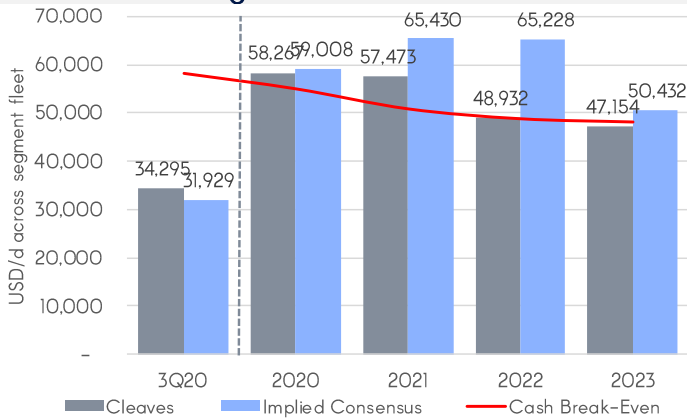


Peer Group

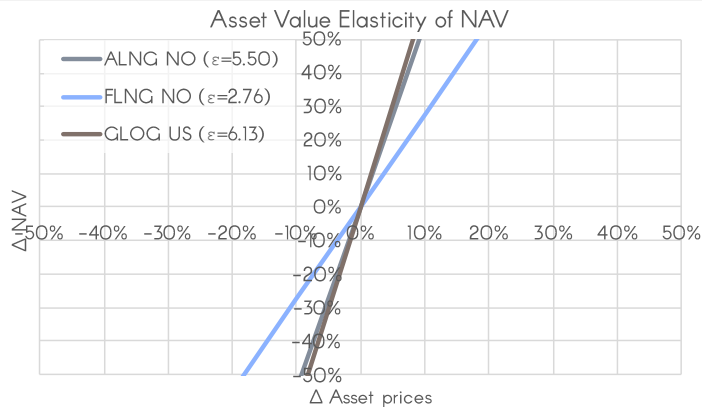
Company	M.cap	Turnover	Return ly	Target Rec.	Target Price	Last Price	Target/Price	NAV			P/NAV			EV/GAV	adj. equity	τ
								/sh	Now	ly fwd	ϵ					
ALNG NO	13	0.0	-76%	SELL	1	0.9	-3%	4	0.25	0.23	5.50	0.86	17%	1.00		
FLNG NO	301	0.5	-36%	BUY	96	51.9	85%	155	0.34	0.34	2.76	0.76	34%	0.80		
GLOG US	266	1.8	-75%	BUY	4.2	2.8	50%	6.8	0.41	0.46	6.13	0.93	14%	0.36		
Average	194	1	-62%				44%		0.33	0.34	4.79	0.85	22%	0.72		
Median	266	1	-75%				50%		0.34	0.34	5.50	0.86	17%	0.80		

Company	EV/EBITDA			P/E			Dividend yield			FCF yield		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
ALNG NO	12.5	16.2	23.4				0%	0%	0%	43%	30%	3%
FLNG NO	13.8	12.4	19.0	14.1			2%	0%	0%	-209%	-66%	4%
GLOG US	8.9	8.6	9.0	9.7	13.2		7%	10%	13%	-322%	-38%	76%
Average	11.7	12.4	17.1	11.9	13.2	#####	3%	3%	4%	-162%	-25%	28%
Median	11.7	12.4	17.1	11.9	13.2	#####	3%	3%	4%	-162%	-25%	28%

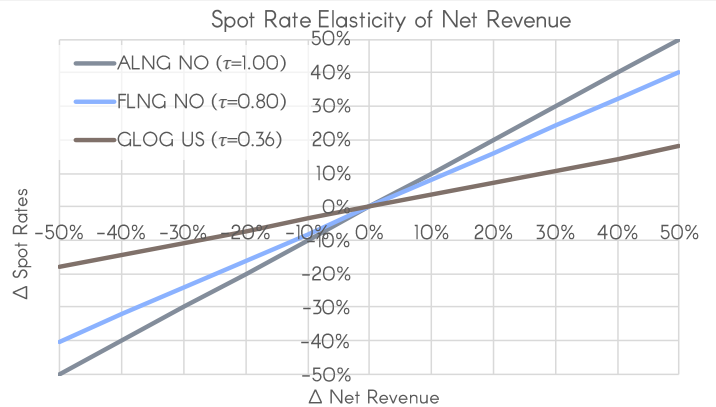
Cleaves' average TCE/d forecast vs consensus



Financial leverage (ϵ)

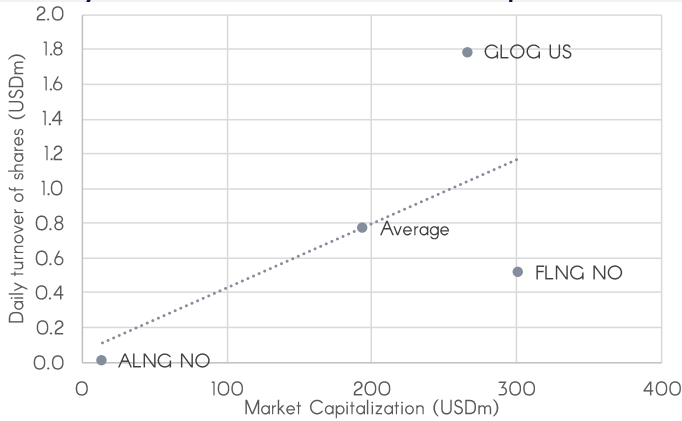


Operational leverage (τ)

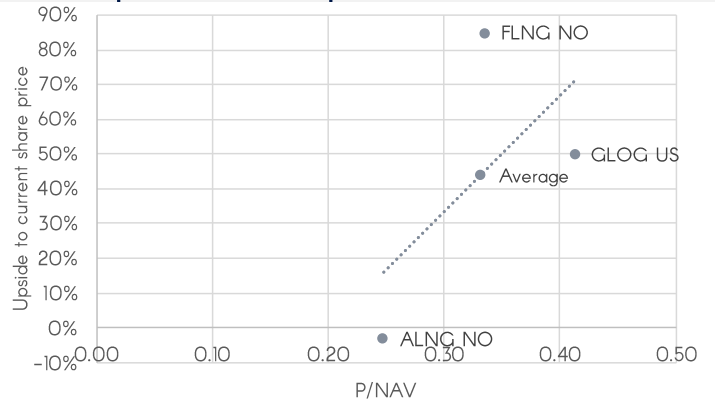




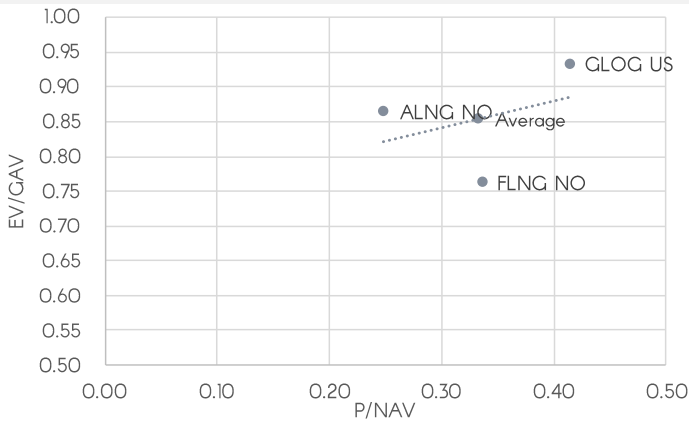
Daily share turnover vs market capitalization



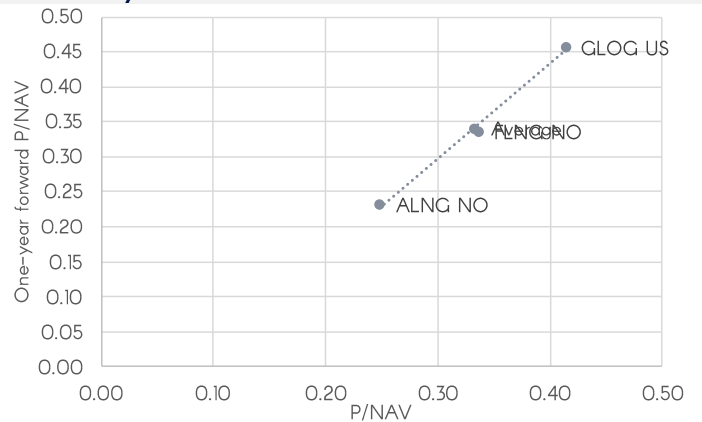
Upside to share price current P/NAV



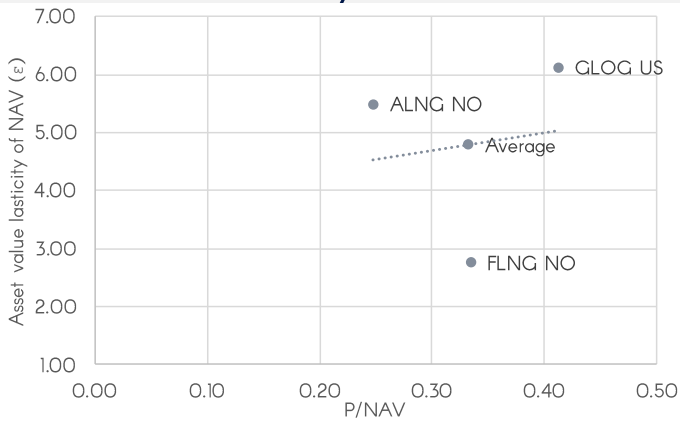
EV/GAV vs P/NAV



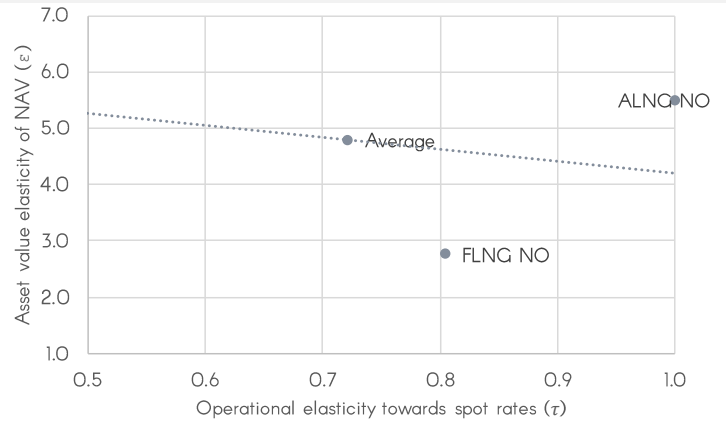
One-year forward P/NAV vs current P/NAV



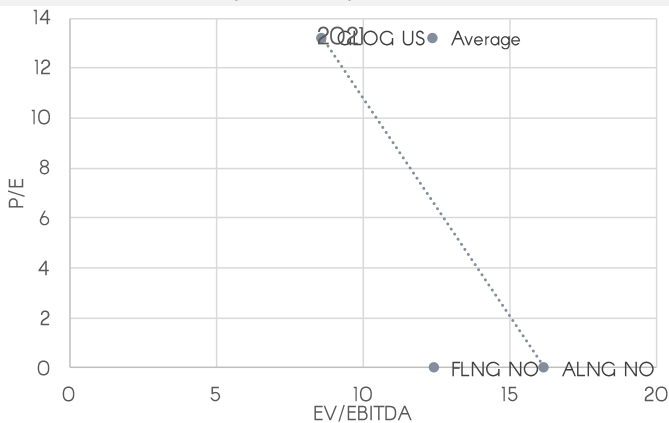
Asset value elasticity of NAV vs P/NAV



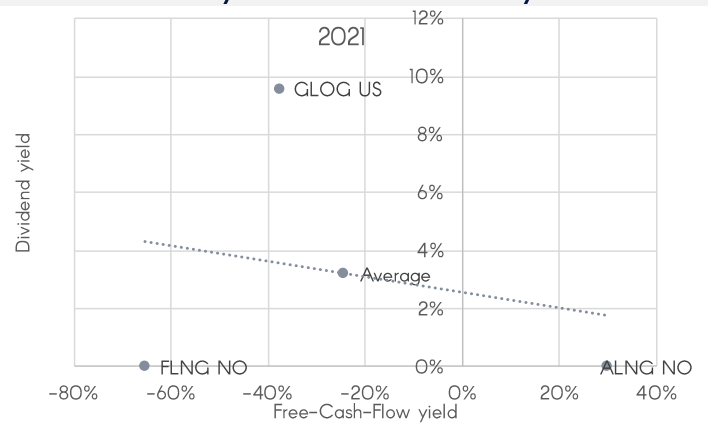
Elasticities: NAV vs net revenue



P/E vs EV/EBITDA



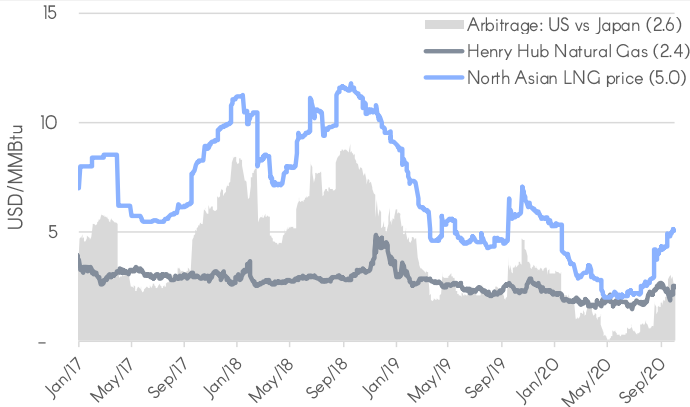
Dividend yield vs free cash flow yield



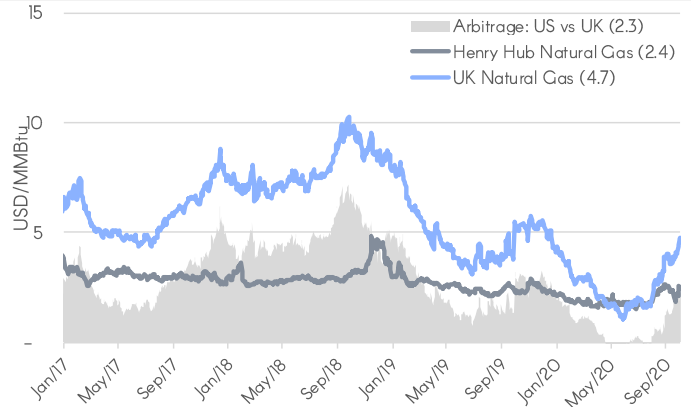


Market Snapshots

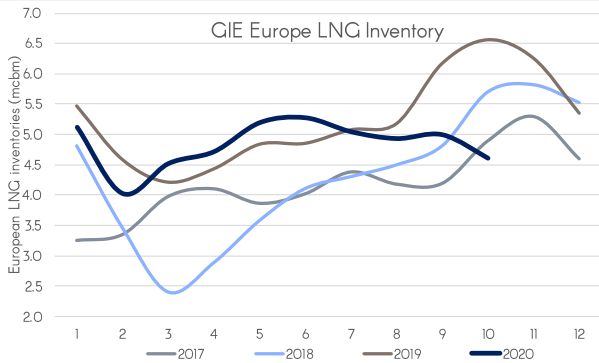
Natural gas price arbitrage: US vs North Asia



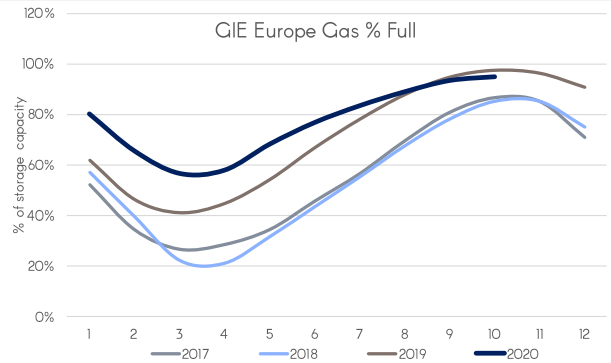
Natural gas price arbitrage: US vs UK



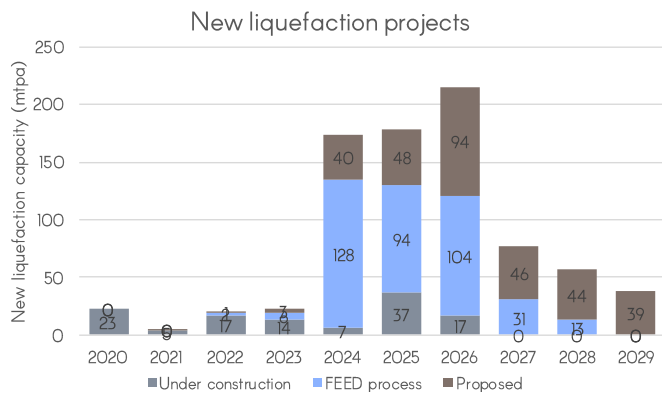
European LNG inventories



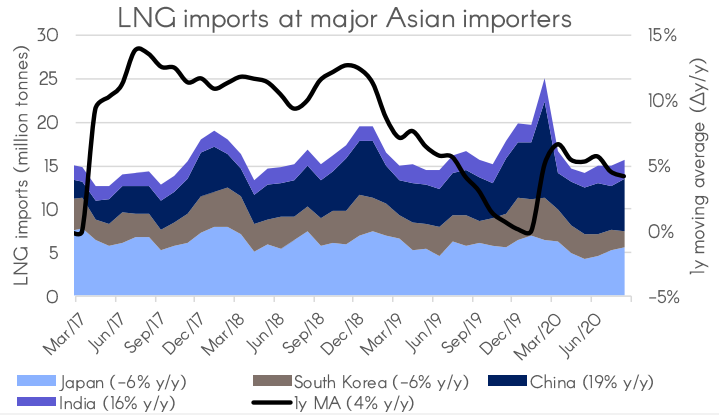
European LNG inventories: % of capacity



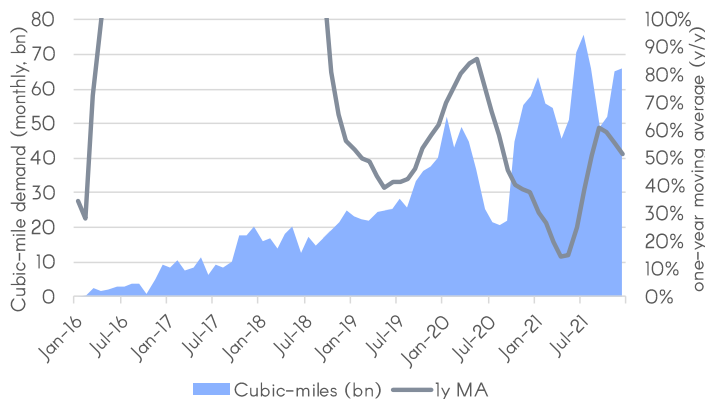
Expected & proposed new liquefaction capacity



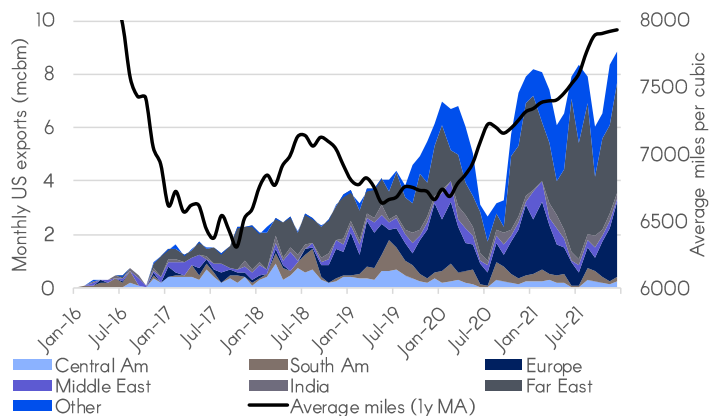
Major Asian LNG imports



US LNG exports

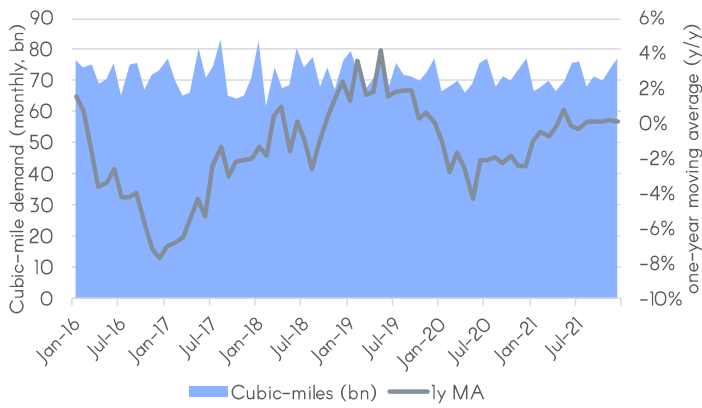


US LNG exports by import destination

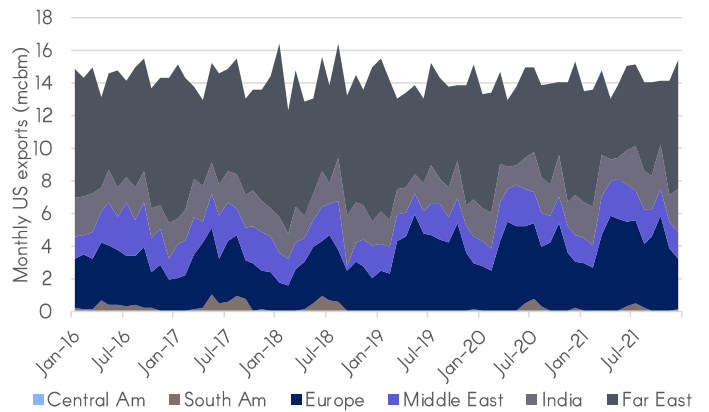




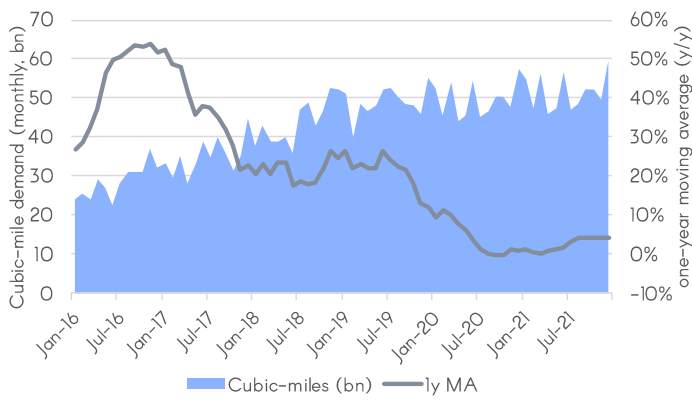
Qatari LNG exports



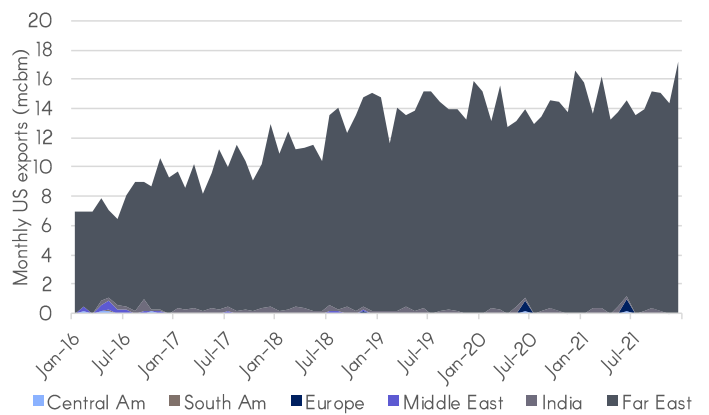
Qatari LNG exports by import destination



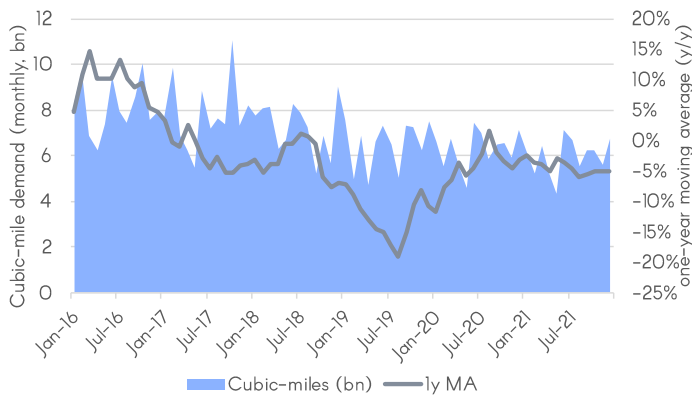
Australian LNG exports



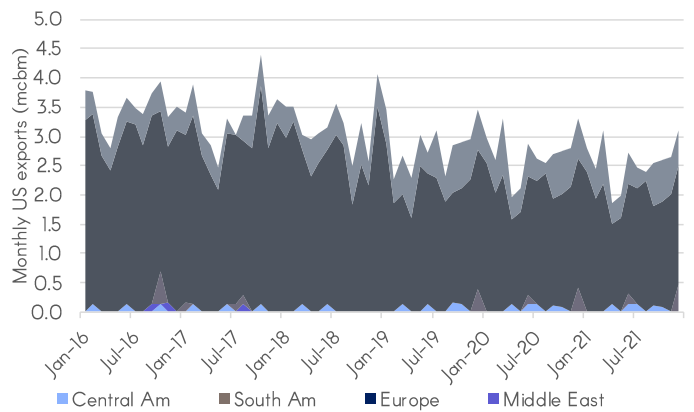
Australian LNG exports by import destination



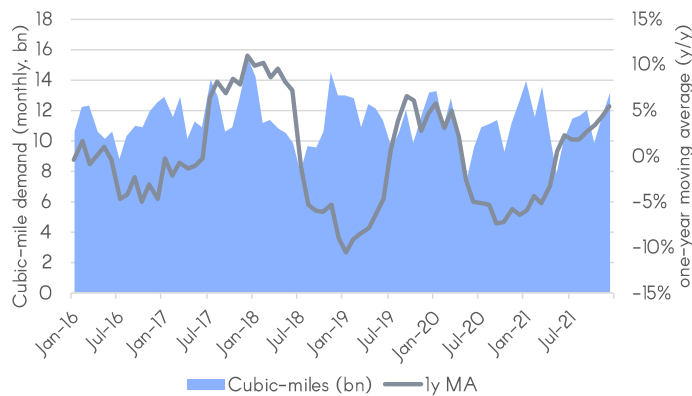
Indonesian LNG exports



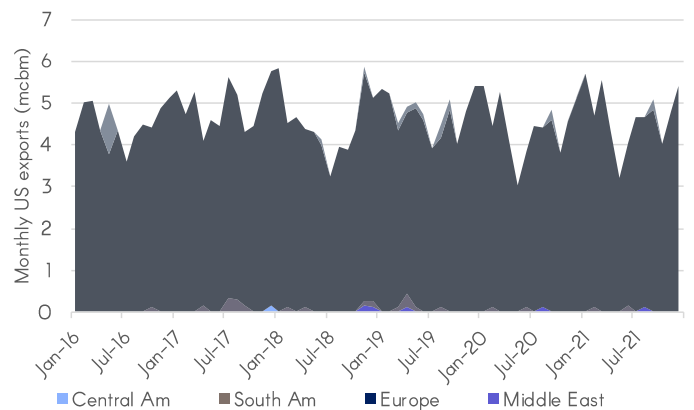
Indonesian LNG exports by import destination



Malaysian LNG exports

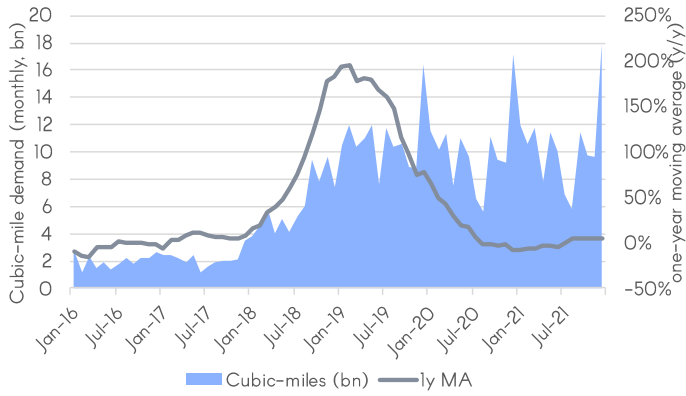


Malaysian LNG exports by import destination

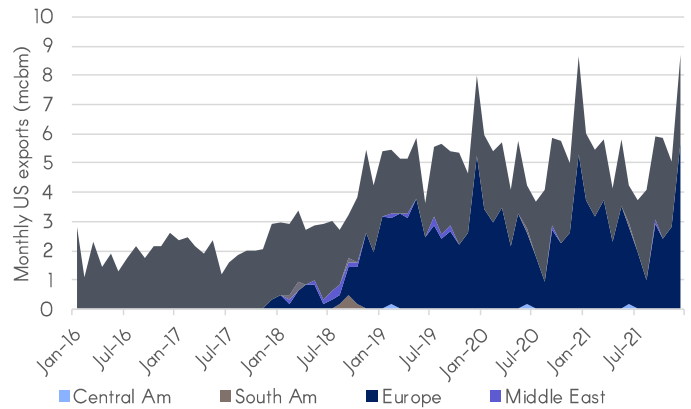




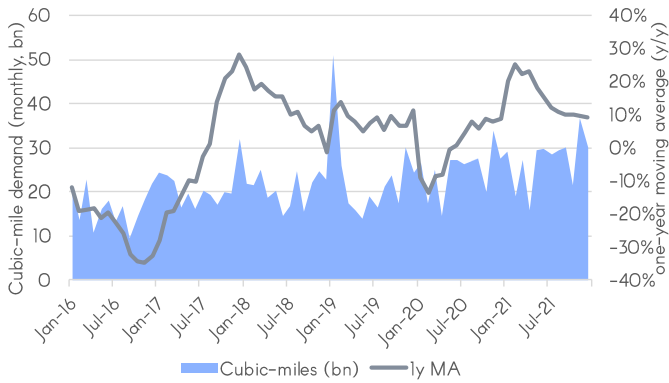
Russian LNG exports



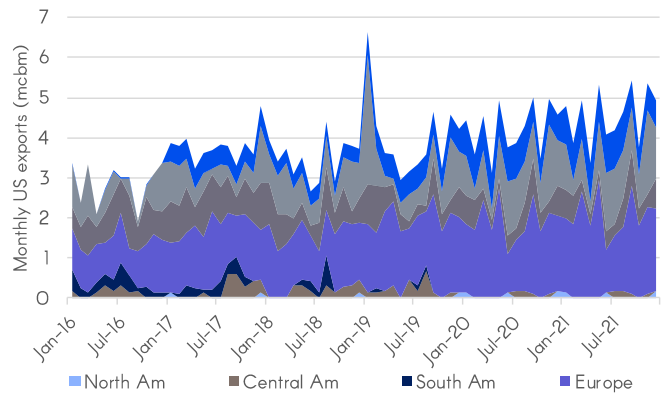
Russian LNG exports by import destination



Nigerian LNG exports

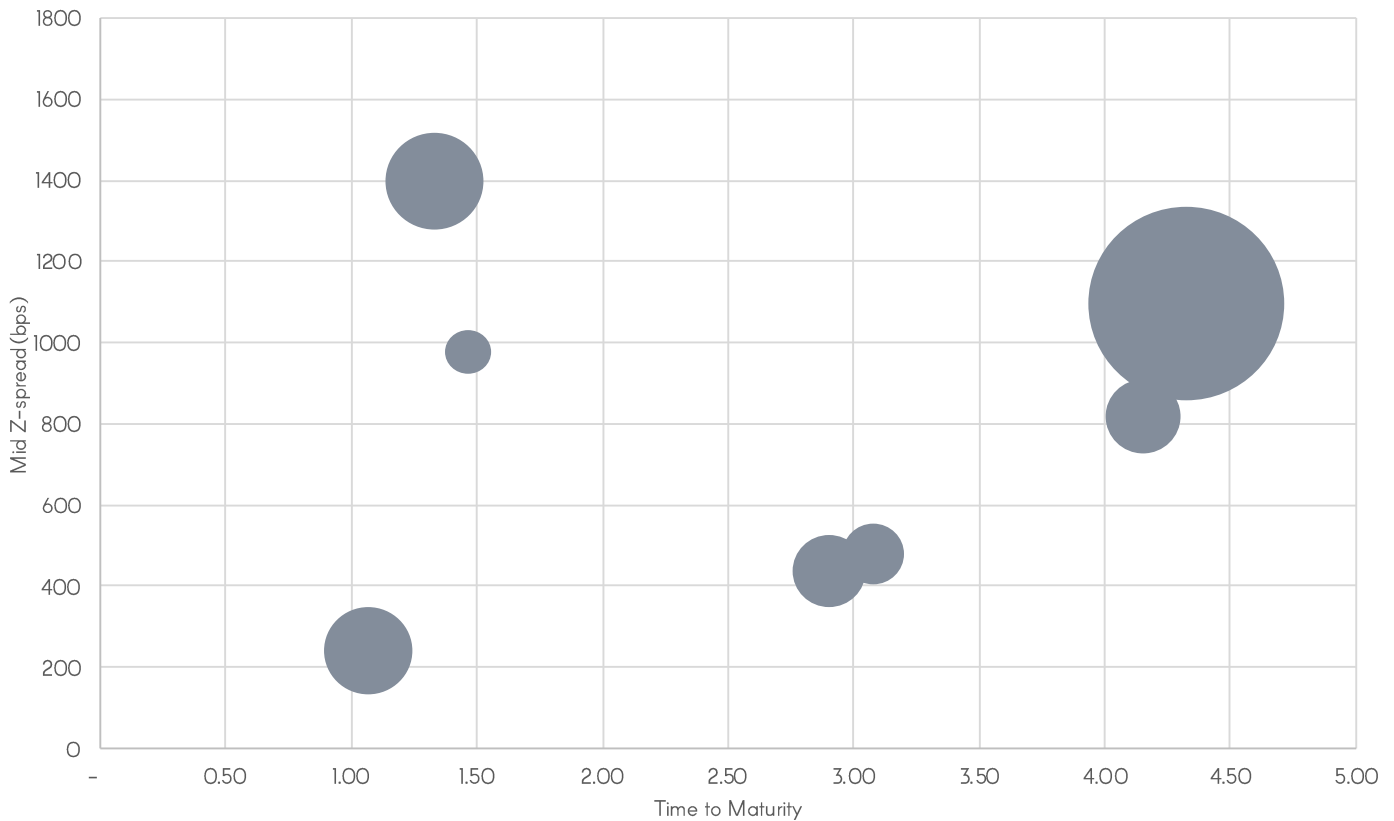


Nigerian LNG exports by import destination



The Credit Market

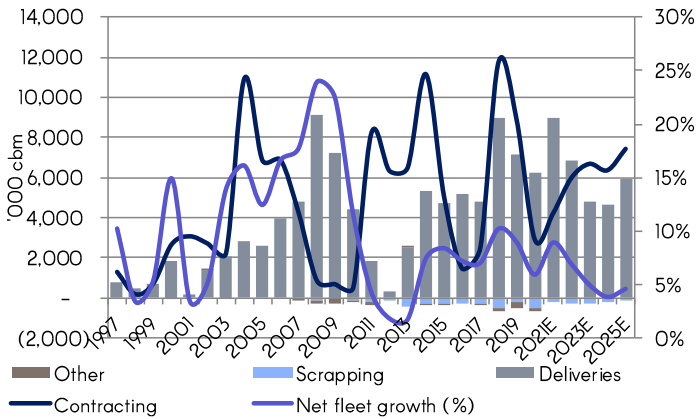
Gas Carrier bond pricing (by amount outstanding)



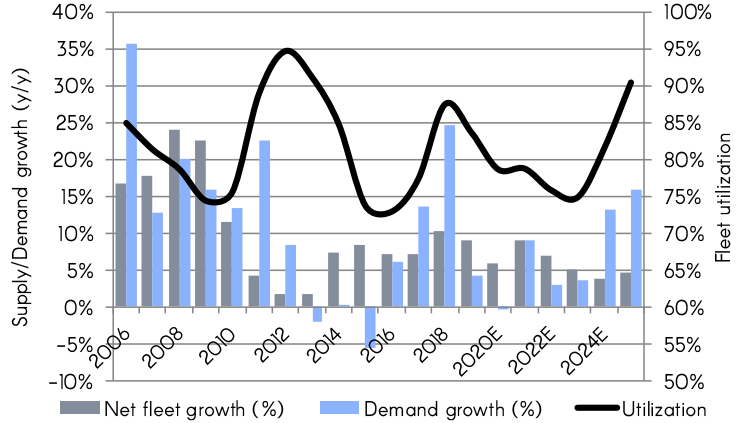


Market Fundamentals & Forecasts

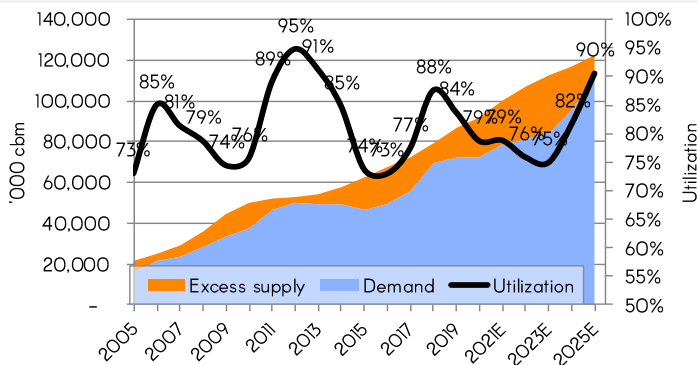
LNG Carrier supply dynamics



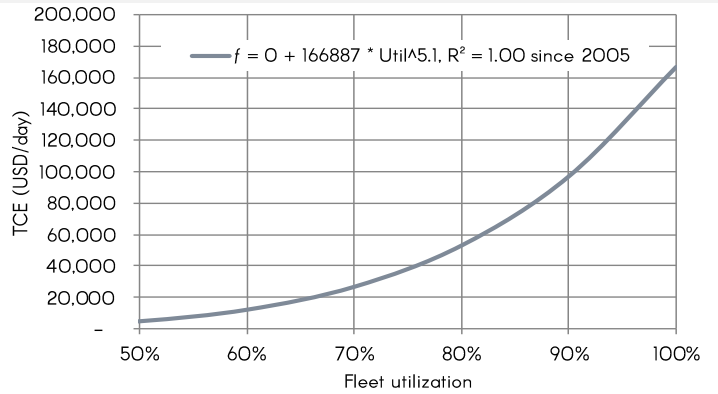
LNG Carrier supply/demand dynamics



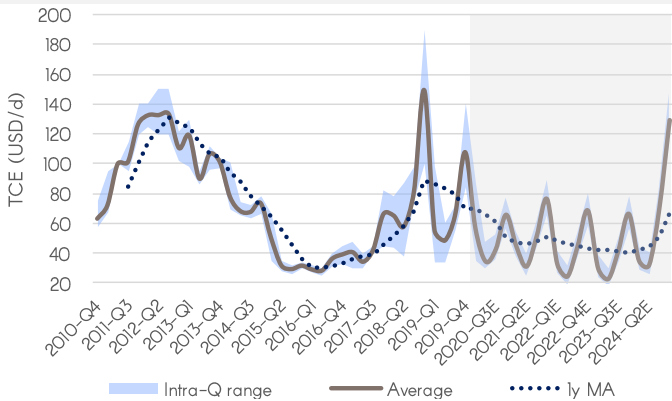
LNG Carrier supply/demand dynamics



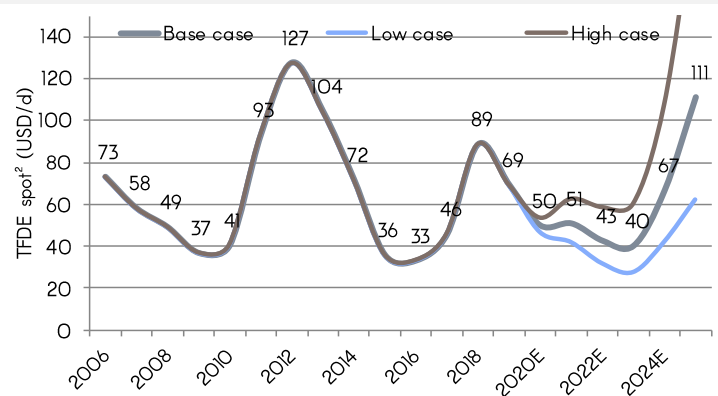
Econometrics: Spot rates vs fleet utilization



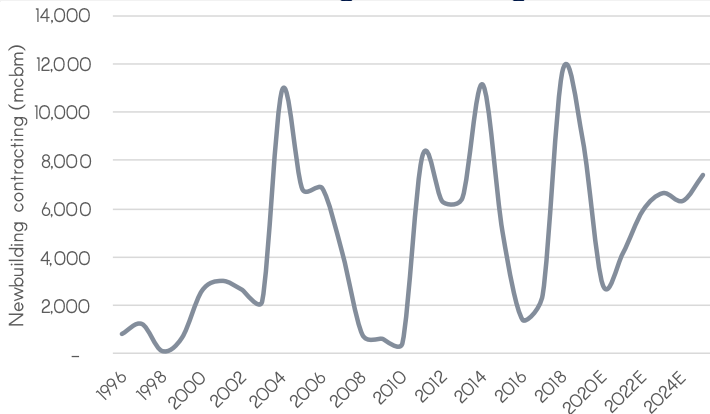
TFDE spot rates (quarterly)



LNG Carrier spot rates



Newbuilding contracting



Orderbook vs fleet





Econometric Overview

Supply/Demand (000 dwt)	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	137	1376	2085	2793	2582	3994	4797	9134	7215	4434	1830	323	2539	534	4714	5207	4295	8992	7172	6241	8957	6822	4808	4672	5959	
Contracting	9059	(0)	0	(0)	(3)	(0)	(0)	(0)	(0)	(0)	(0)	(29)	(129)	(244)	(128)	(225)	(122)	(412)	(269)	(126)	(257)	(260)	(524)	(255)	(507)	(254)	(280)	(230)	(161)	(16)	
Other	841	1254	137	488	2635	3040	2670	2193	10246	6849	6875	4797	9134	7215	4434	1830	323	2539	534	4714	5207	4295	8992	7172	6241	8957	6822	4808	4672	5959	
Supply	9350	10494	10385	11449	13644	13624	14346	16353	18798	17663	22551	23003	18723	9377	5189	6772	12528	17604	20285	25287	22799	19748	18347	20531	20316	20316	16182	15000	16533	19428	
Demand																															
Utilization																															
Steam spot (USD/d)																															
TDE spot (USD/d)																															
MECI spot (USD/d)																															
OB/Fluel	2241	2330	2888	2735	2722	5463	7831	7530	11552	17663	22551	23003	18723	9377	5189	6772	12528	17604	20285	25287	22799	19748	18347	20531	20316	20316	16182	15000	16533	19428	
OB/Fluel	24%	22%	20%	24%	21%	40%	55%	46%	60%	83%	90%	78%	51%	22%	10%	13%	24%	33%	35%	40%	34%	27%	23%	24%	22%	22%	17%	15%	12%	17%	
Utilization																															
Steam spot (USD/d)																															
TDE spot (USD/d)																															
MECI spot (USD/d)																															
OB/Fluel	2241	2330	2888	2735	2722	5463	7831	7530	11552	17663	22551	23003	18723	9377	5189	6772	12528	17604	20285	25287	22799	19748	18347	20531	20316	20316	16182	15000	16533	19428	
OB/Fluel	24%	22%	20%	24%	21%	40%	55%	46%	60%	83%	90%	78%	51%	22%	10%	13%	24%	33%	35%	40%	34%	27%	23%	24%	22%	17%	15%	12%	17%		

*Sum during period / Average during period



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																
ALNG NO	32	27	23	22	20	15	10	10	7	2	-2	-3	-6	-9	-12	-12
FLNG NO	161	215	167	158	115	143	93	85	69	69	16	8	18	-12	-65	-72
GLOG US	647	698	665	656	453	482	446	436	272	283	235	219	23	17	-31	-40
Average	280	313	285	279	196	213	183	177	116	118	83	74	12	-1	-36	-41
Median	161	215	167	158	115	143	93	85	69	69	16	8	18	-9	-31	-40

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																
ALNG NO	338	325	313	300	8	-6	-25	-43	350	323	292	261	101	93	80	68
FLNG NO	2,131	2,314	2,237	2,160	115	105	101	40	2,265	2,438	2,357	2,219	828	816	751	679
GLOG US	5,319	5,422	5,219	5,003	243	170	183	185	5,917	5,946	5,757	5,542	1,590	1,586	1,525	1,439
Average	2,596	2,687	2,590	2,487	122	90	86	61	2,844	2,902	2,802	2,674	840	831	785	729
Median	2,131	2,314	2,237	2,160	115	105	101	40	2,265	2,438	2,357	2,219	828	816	751	679

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																
ALNG NO	6	4	0	0	6	4	0	0	-15	-15	-18	-18	49,022	41,143	57,262	56,126
FLNG NO	60	62	12	5	-620	-195	12	5	-14	-10	-4	-61	65,994	51,988	47,009	46,542
GLOG US	113	216	179	176	-725	-85	171	176	-21	-73	13	2	57,404	53,664	48,458	43,902
Average	60	94	64	61	-446	-92	61	61	-17	-32	-3	-26	57,473	48,932	50,910	48,857
Median	60	62	12	5	-620	-85	12	5	-15	-15	-4	-18	57,404	51,988	48,458	46,542

Company Financials (quarterly estimates)

Profit & Loss

P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21
USDm																
ALNG NO		6	9	6		3	6	3		0	3	0		-3	0	-3
FLNG NO		34	64	47		22	48	30		9	33	13		-4	15	-5
GLOG US		144	192	155		94	139	104		48	90	56		-14	19	-10
Average		61	88	69		40	64	46		19	42	23		-7	11	-6
Median		34	64	47		22	48	30		9	33	13		-4	15	-5

Balance Sheet

BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21
USDm																
ALNG NO		341	338	335		10	8	4		355	350	342		101	101	98
FLNG NO		2,018	2,131	2,242		98	115	107		2,135	2,265	2,368		813	828	823
GLOG US		5,079	5,319	5,271		207	243	190		5,640	5,917	5,815		1,575	1,590	1,570
Average		2,479	2,596	2,616		105	122	100		2,710	2,844	2,842		830	840	830
Median		2,018	2,131	2,242		98	115	107		2,135	2,265	2,368		813	828	823

Cash Flow

CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	3Q20	4Q20	3Q20	4Q20
USDm																
ALNG NO		0	3	0		0	3	0		-5	-2	-5		34,295	52,765	58,318
FLNG NO		8	31	12		-543	-98	-117		-20	17	-8		70,557	79,720	48,913
GLOG US		33	69	38		-151	-221	38		-52	36	-53		55,657	64,846	63,314
Average		14	34	17		-231	-106	-26		-26	17	-22		53,503	65,777	56,848
Median		8	31	12		-151	-98	0		-20	17	-8		55,657	64,846	58,318

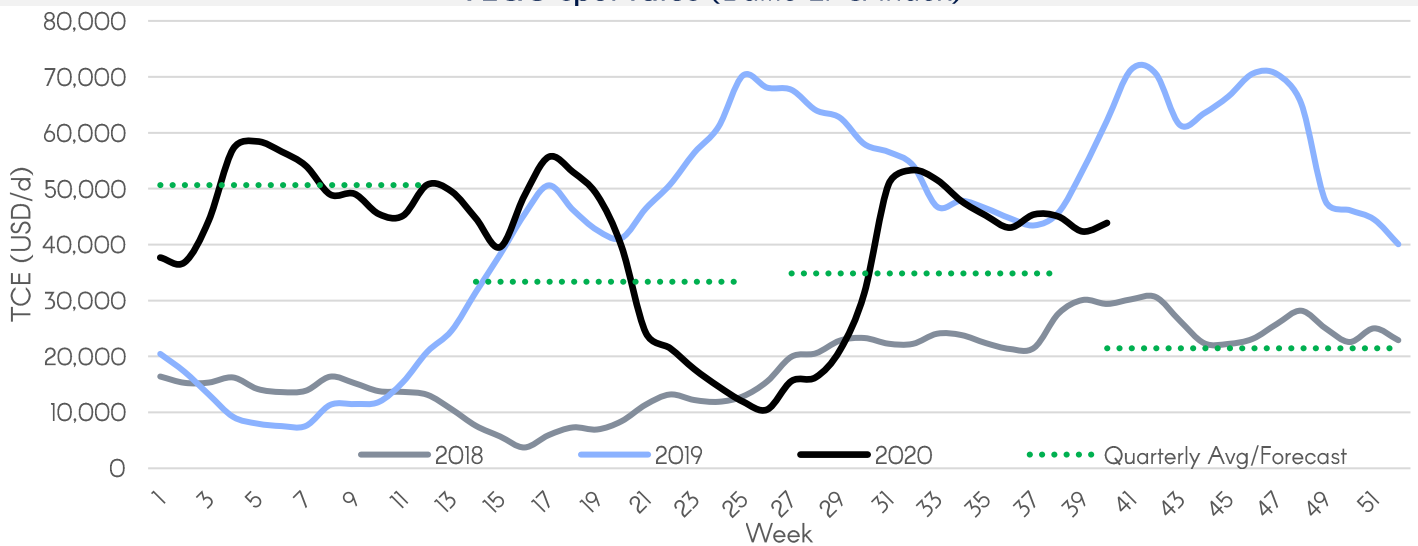


LPG Carriers

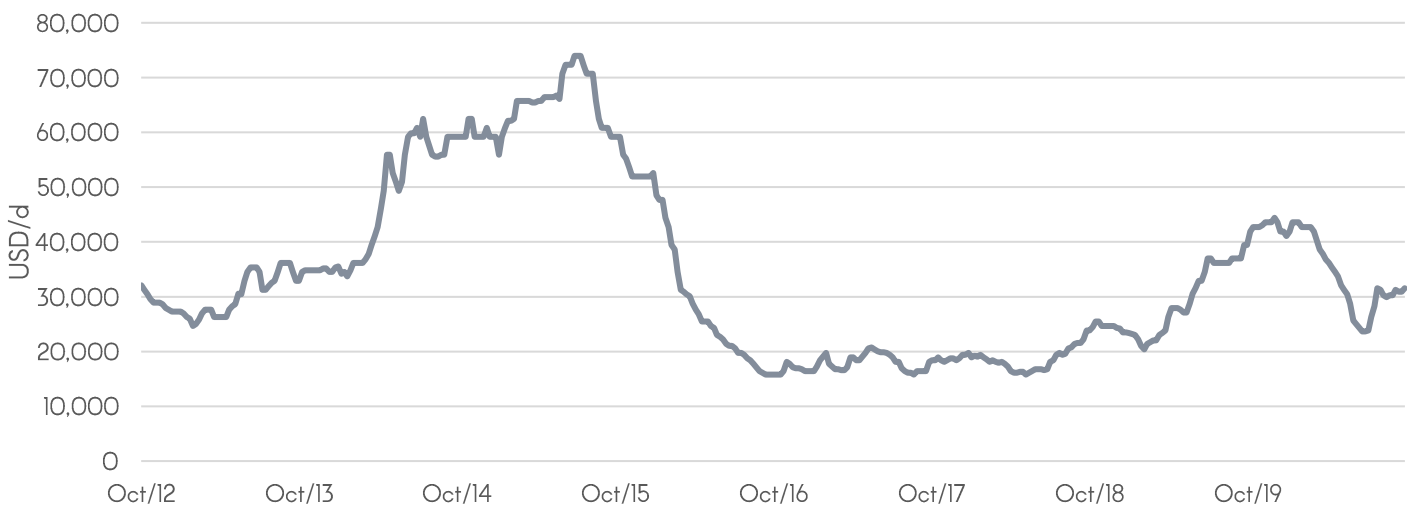


Earnings

VLGC spot rates (Baltic LPG Index)



VLGC one-year timecharter rates



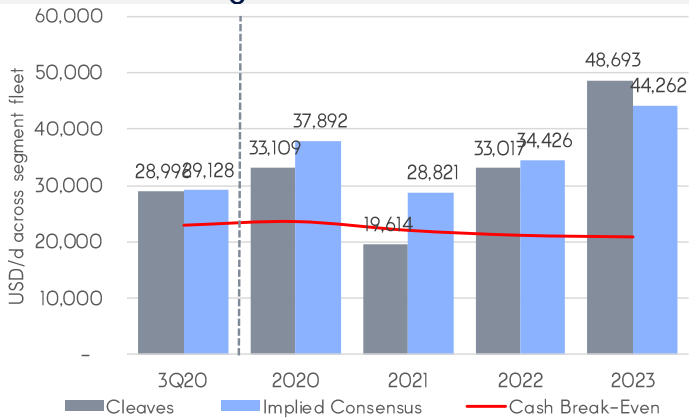


Peer Group

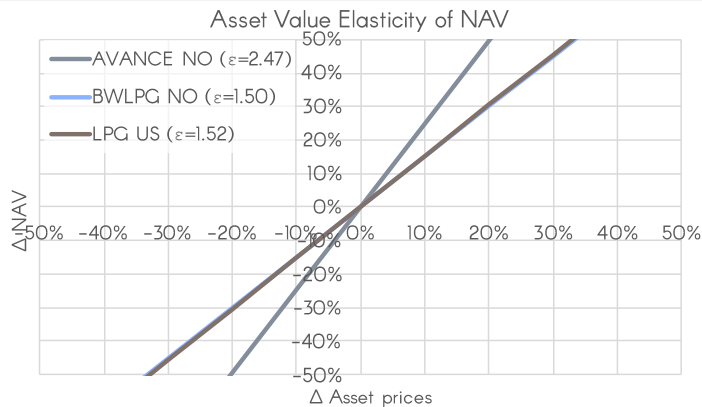
Company	M.cap	Turnover	Return ly	Target Rec.	Target Price	Last Price	Target/Price	NAV			P/NAV		EV/GAV	adj. equity	τ
								/sh	Now	ly fwd	ϵ				
AVANCE NO	173	2.1	-24%	SELL	22	25.0	-12%	50	0.50	0.78	2.47	0.81	36%	0.85	
BWLPG NO	596	2.6	-14%	SELL	37	39.2	-6%	80	0.49	0.70	1.50	0.73	50%	0.87	
LPG US	430	4.0	-23%	SELL	6.3	8.4	-25%	16.4	0.51	0.69	1.52	0.71	54%	0.91	
Average	400	2.9	-21%				-14%		0.50	0.73	1.83	0.75	46%	0.88	
Median	430	2.6	-23%				-12%		0.50	0.70	1.52	0.73	50%	0.87	

Company	EV/EBITDA			P/E			Dividend yield			FCF yield		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
AVANCE NO	5.4	11.3	4.4	6.6		3.0	11%	0%	7%	42%	-28%	23%
BWLPG NO	4.6	12.3	4.2	4.1		4.5	20%	0%	5%	59%	2%	44%
LPG US	6.2	16.4	4.2	12.3		4.9	0%	0%	0%	25%	4%	35%
Average	5.4	13.3	4.3	7.7		4.1	10%	0%	4%	42%	-7%	34%
Median	5.4	13.3	4.3	7.7		4.1	10%	0%	4%	42%	-7%	34%

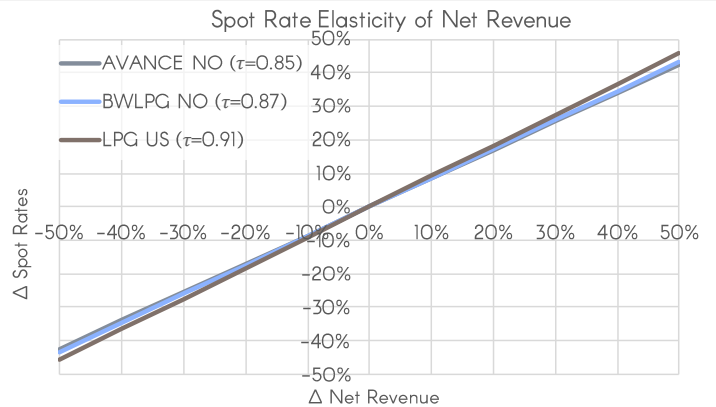
Cleaves' average TCE/d forecast vs consensus



Financial leverage (ϵ)

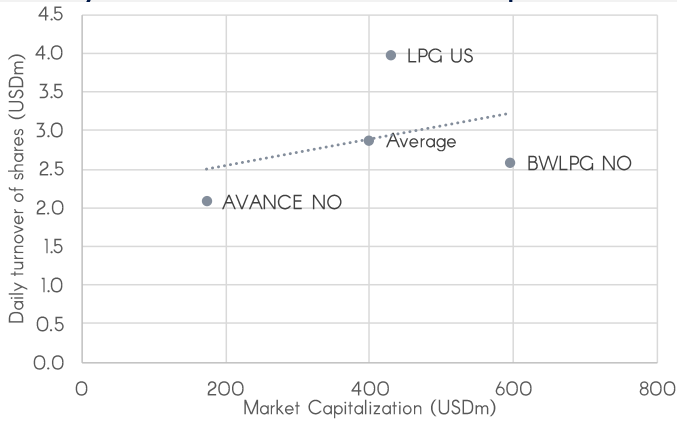


Operational leverage (τ)

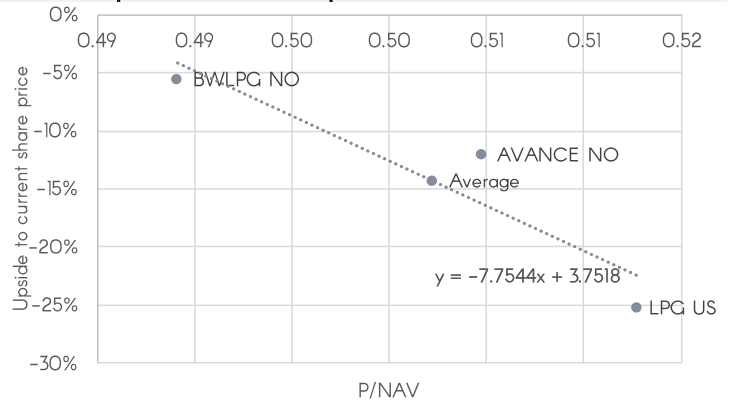




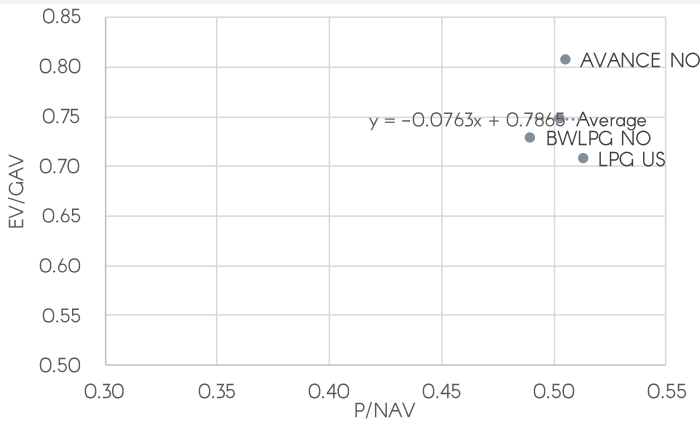
Daily share turnover vs market capitalization



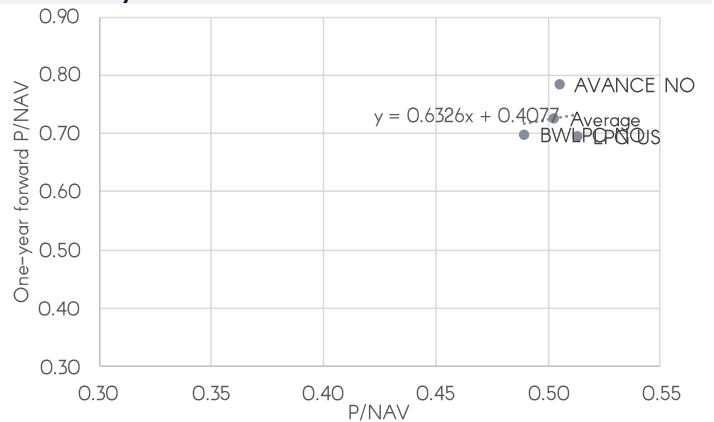
Upside to share price current P/NAV



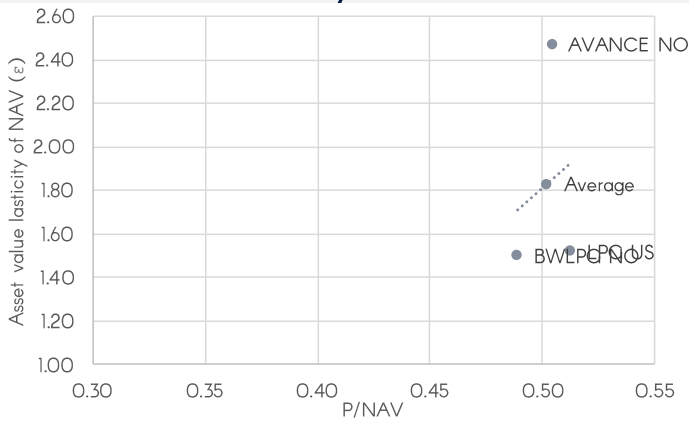
EV/GAV vs P/NAV



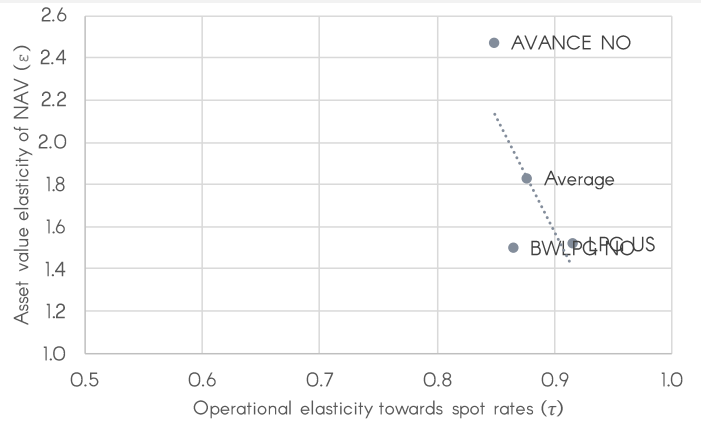
One-year forward P/NAV vs current P/NAV



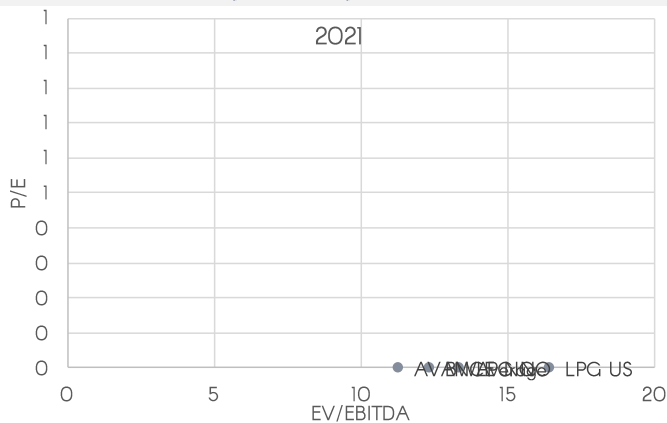
Asset value elasticity of NAV vs P/NAV



Elasticities: NAV vs net revenue



P/E vs EV/EBITDA



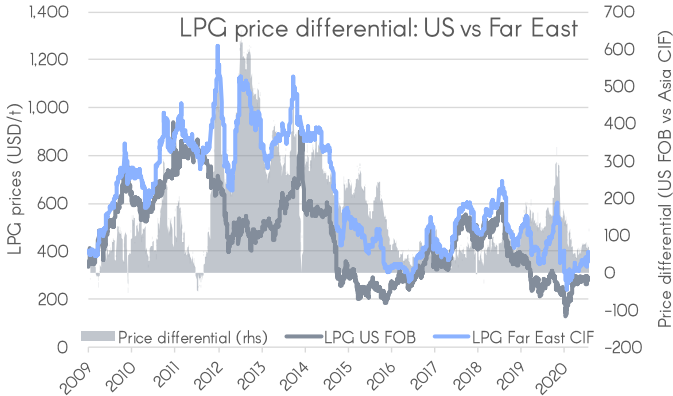
Dividend yield vs free cash flow yield



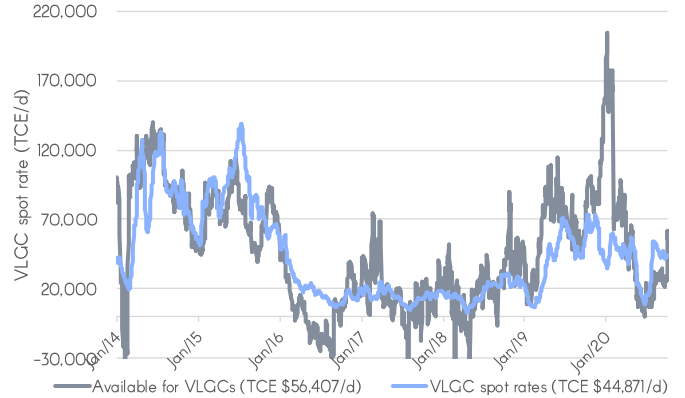


Market Snapshots

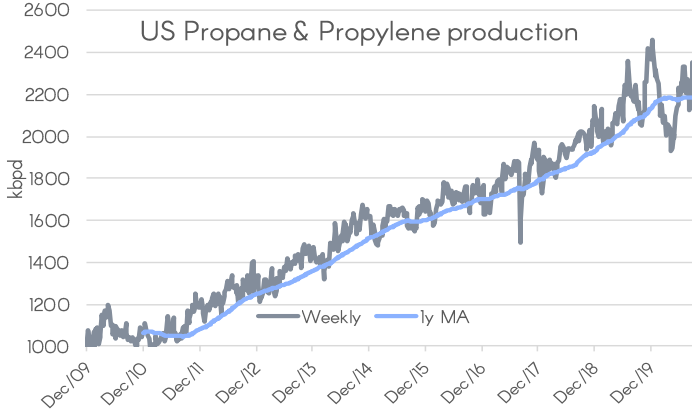
LPG pricing differential between US & Far East



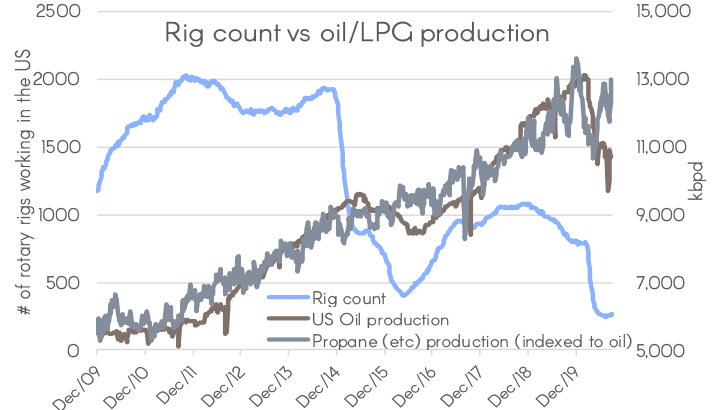
VLGC rates vs theoretical from pricing differential



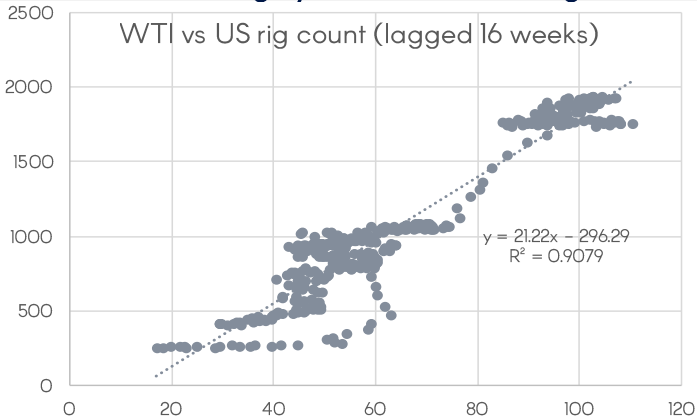
US Propane & Propylene production



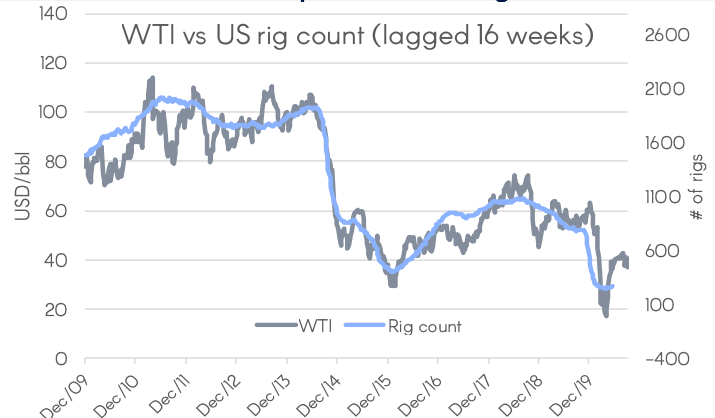
US LPG production is a by-product of oil/gas



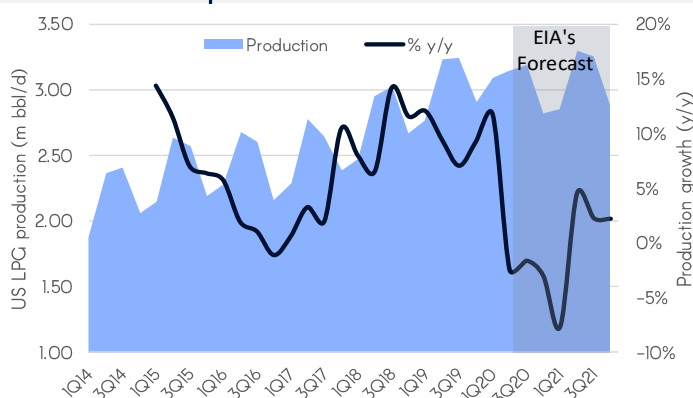
US crude oil highly correlated with rig count



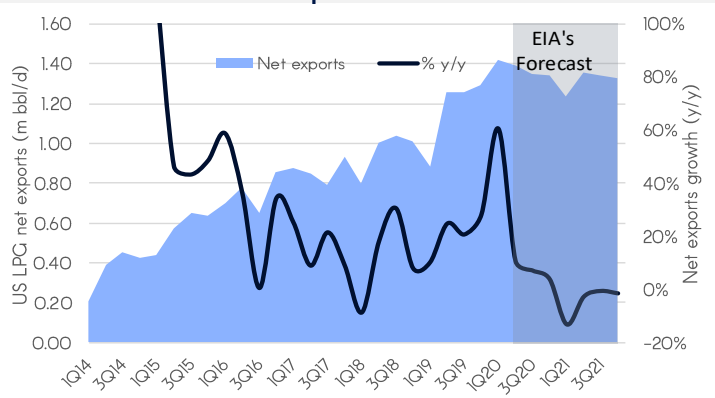
US crude oil price vs the rig count



US LPG production & EIA's forecast

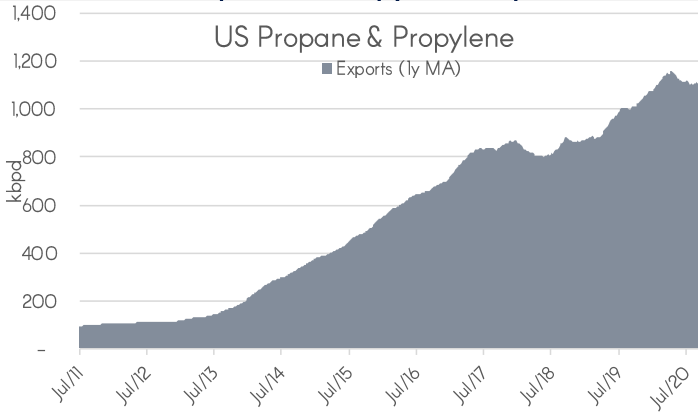


US LPG net exports & EIA's forecast

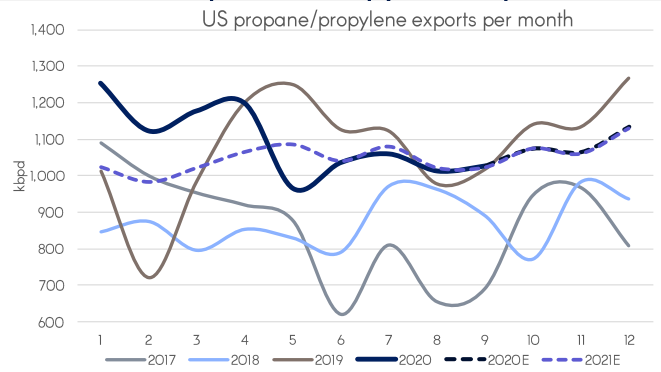




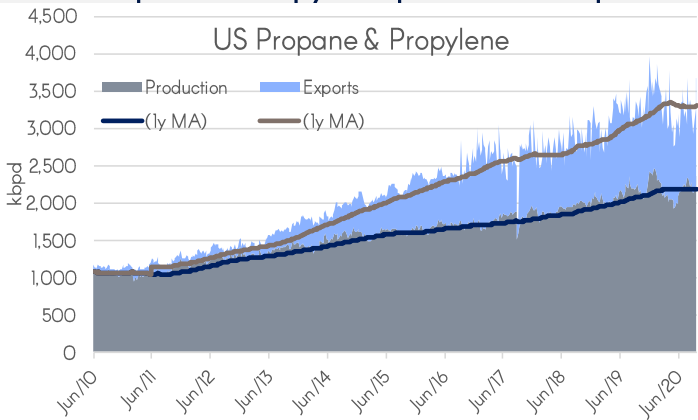
US Propane & Propylene exports



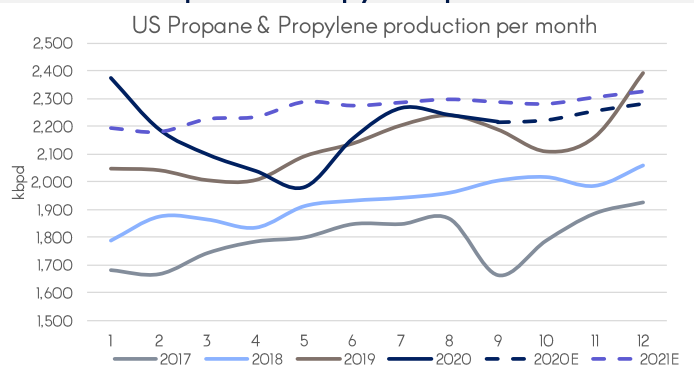
US Propane & Propylene exports



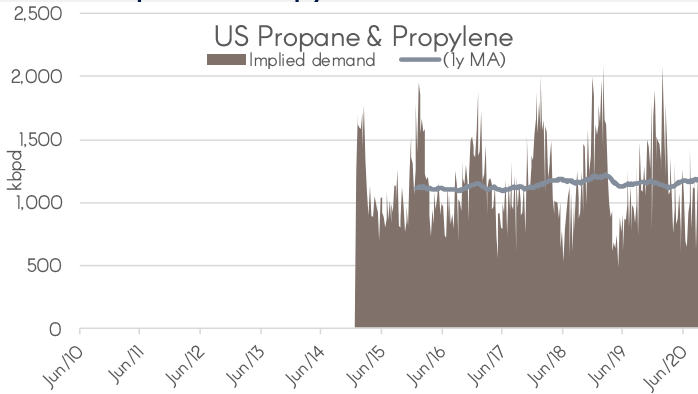
US Propane & Propylene production/exports



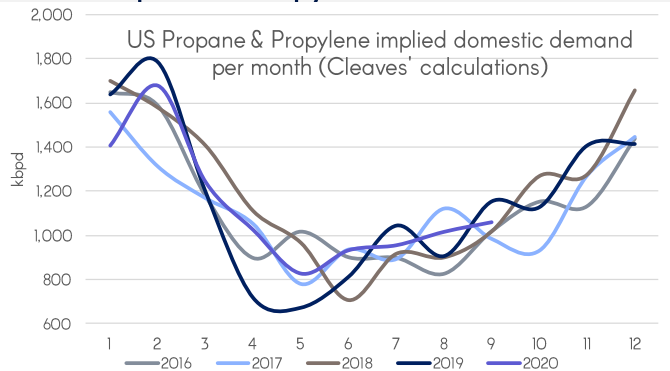
US Propane & Propylene production



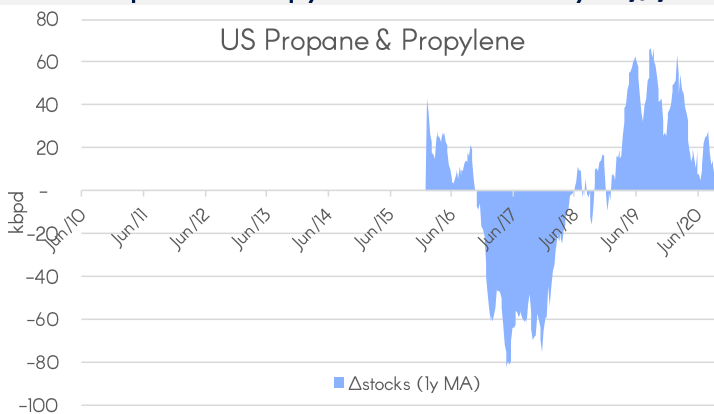
US Propane & Propylene: Domestic demand



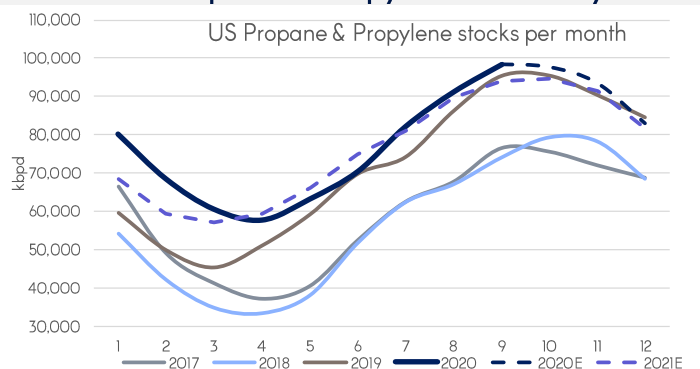
US Propane & Propylene: Domestic demand



US Propane & Propylene: Net inventory Δ y/y

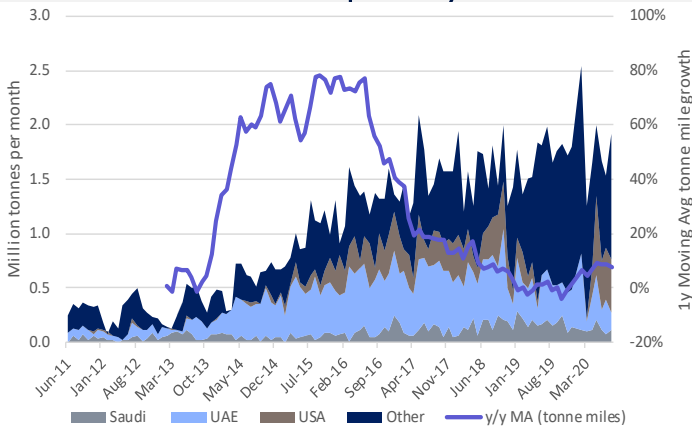


US Propane & Propylene: Inventory

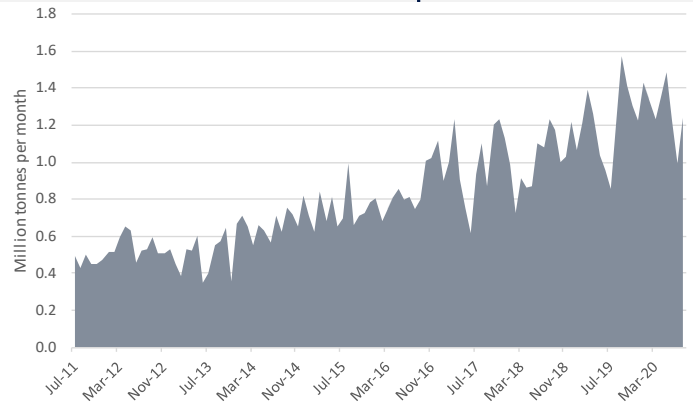




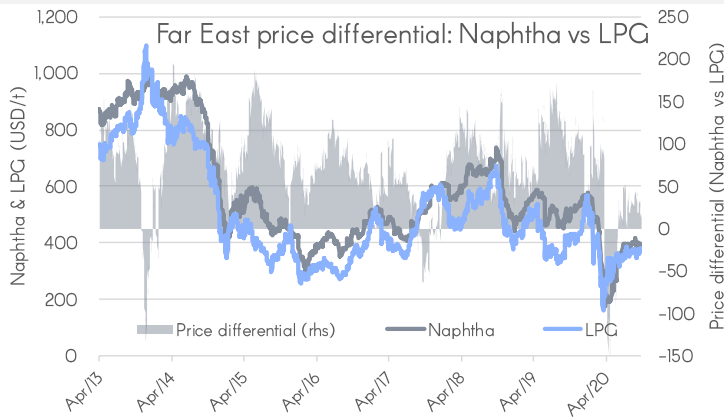
Chinese LPG imports by source



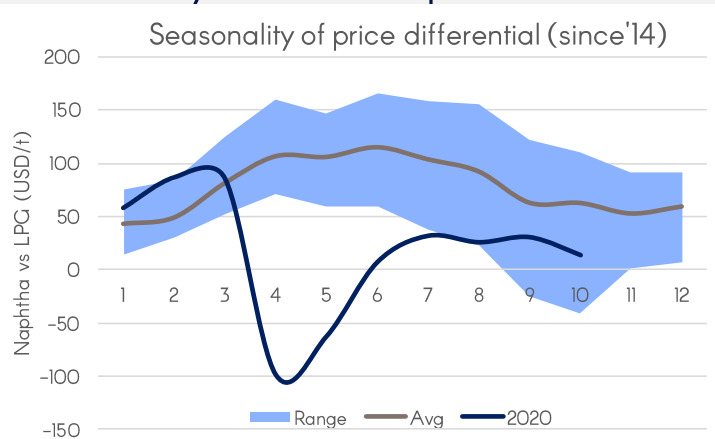
Indian LPG imports



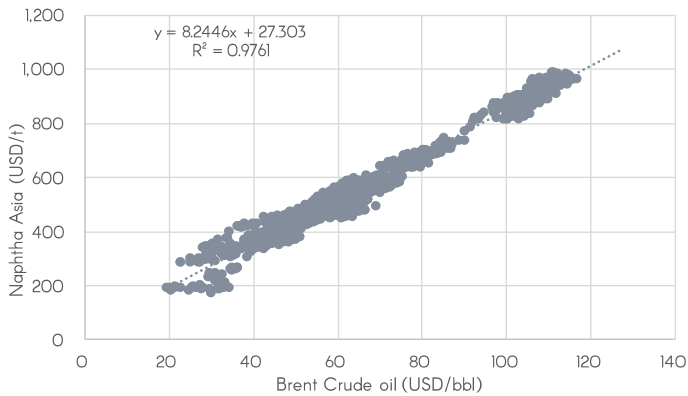
Far Eastern feedstock switch occurs ~\$50-100



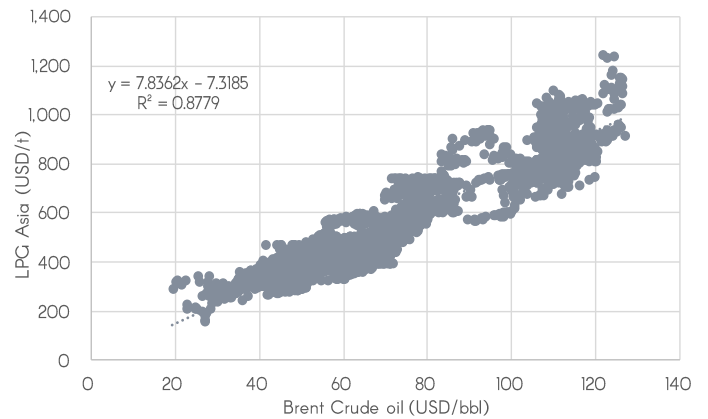
Seasonality of Far Eastern price differential



Correlation: Far East naphtha vs Brent Crude

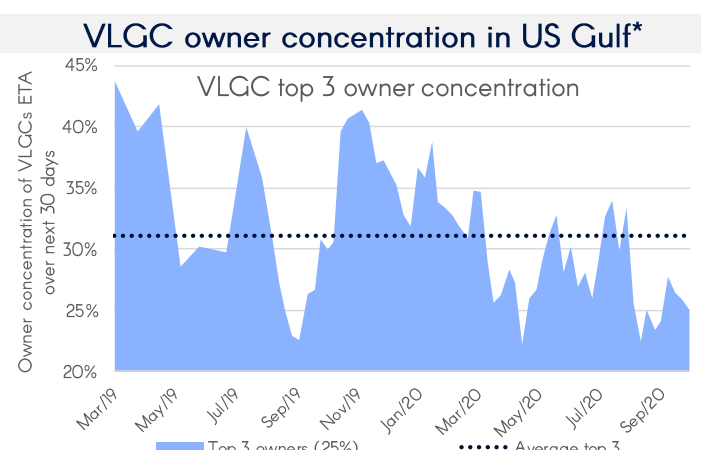
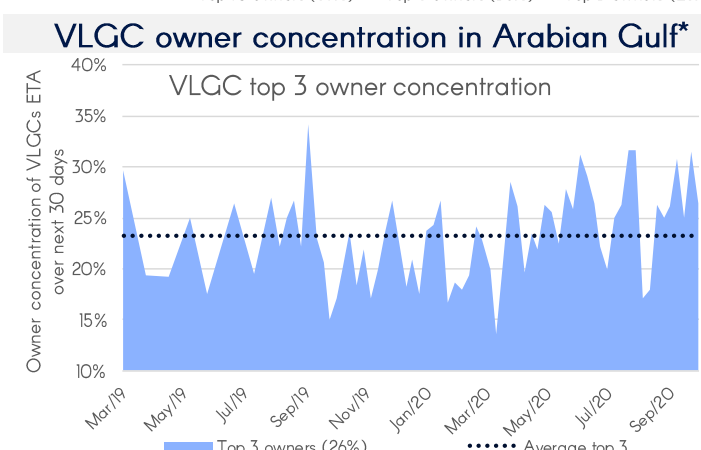
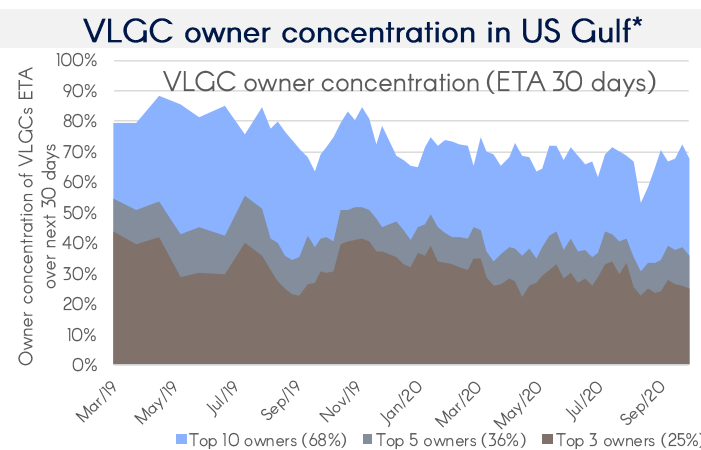
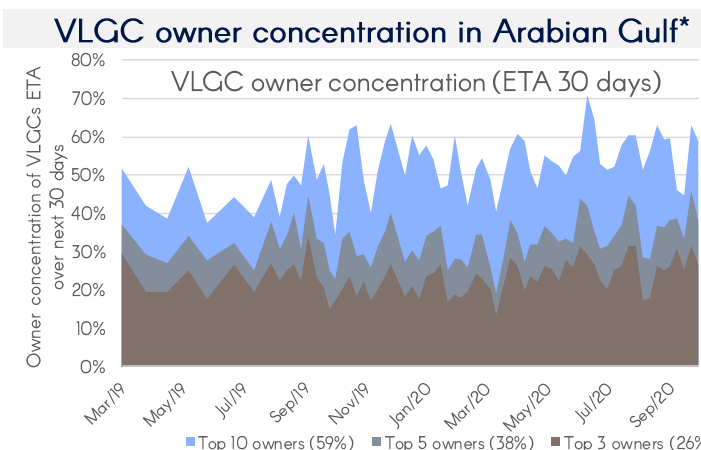
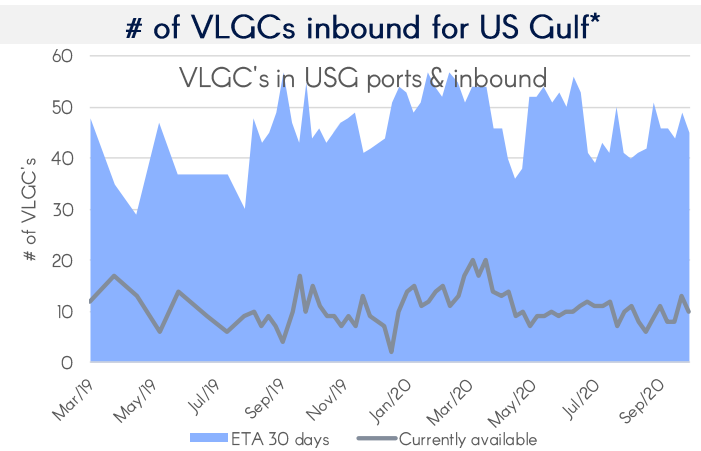
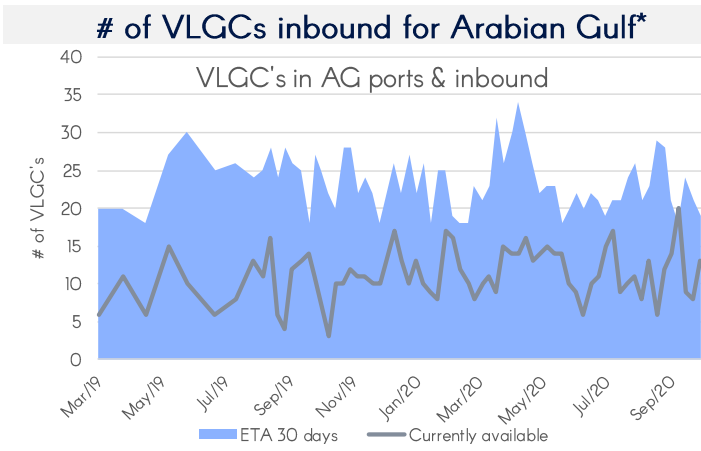
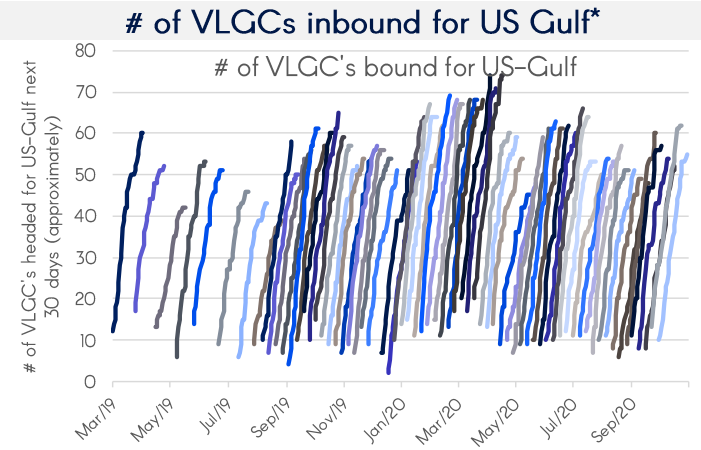
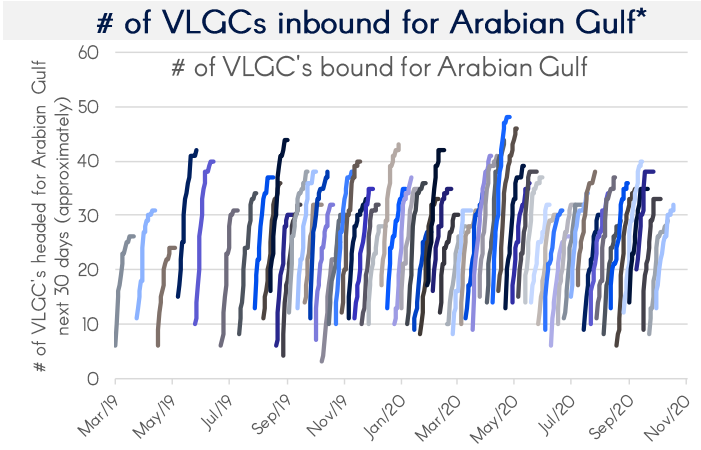


Correlation: Far East LPG vs Brent Crude





VLGC Fleet Positioning

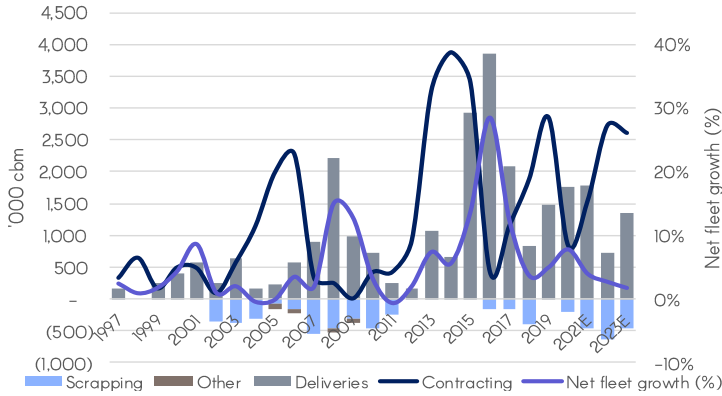


*List not exhaustive

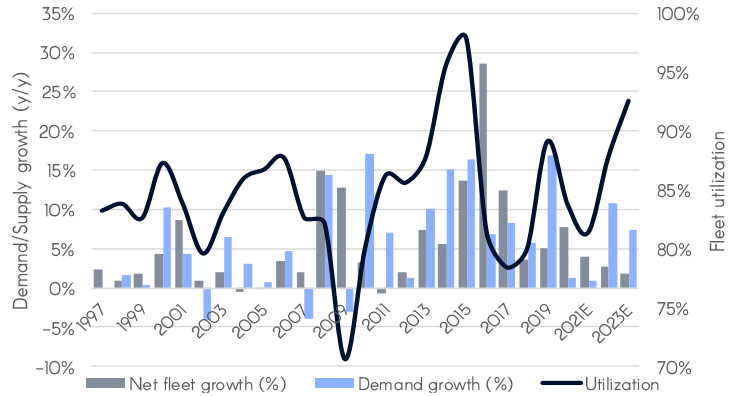


Market Fundamentals & Forecasts

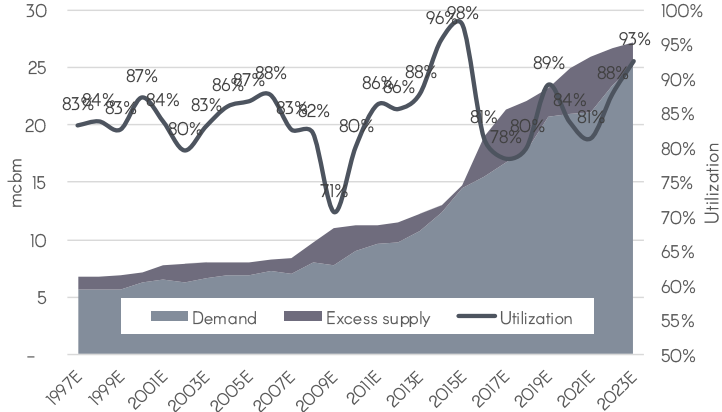
Supply



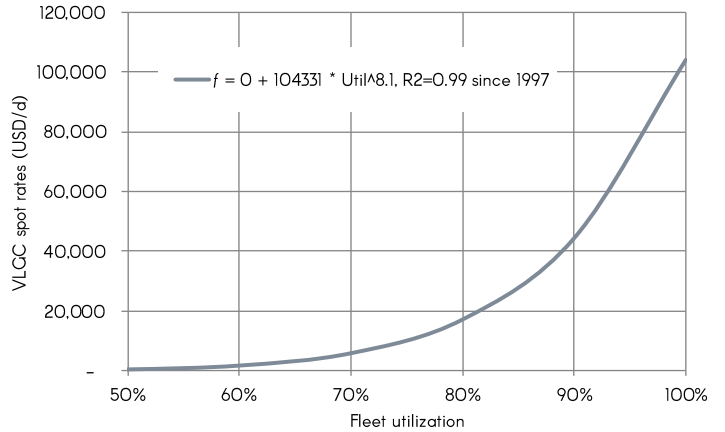
Supply/Demand



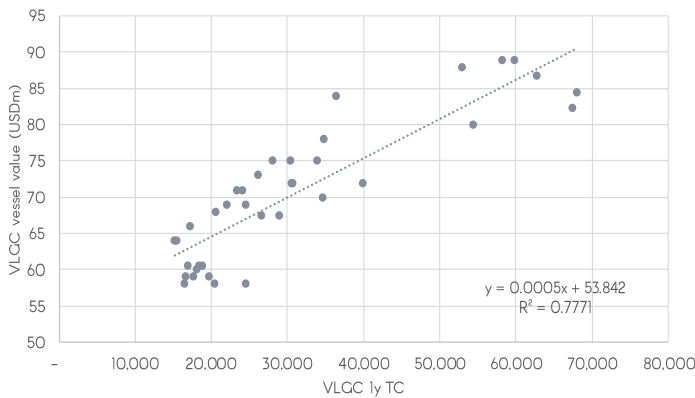
Supply/Demand



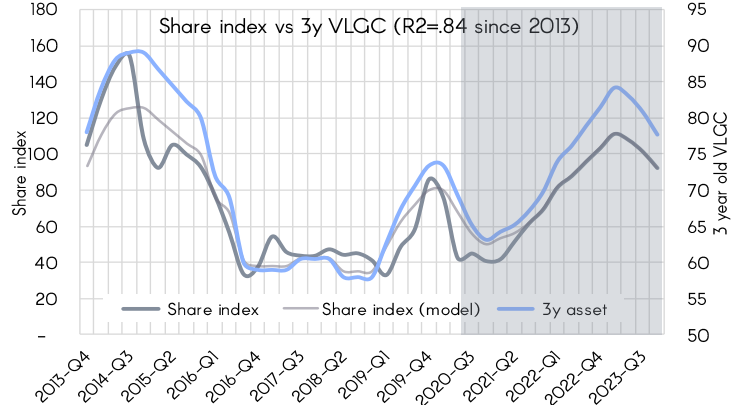
Econometrics: Spot rates vs fleet utilization



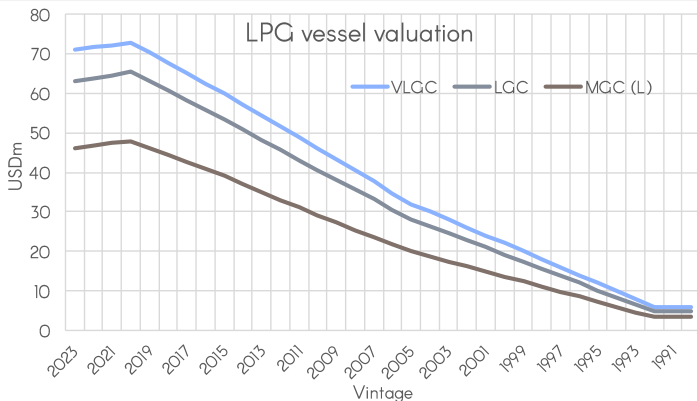
1y TC vs 3y VLGC value (since 2009)



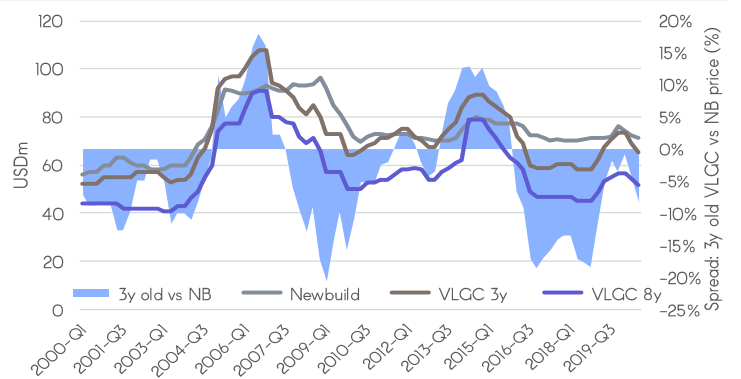
Shares highly correlated w 3y old vessel values



Cleaves' asset valuation overview



Historical asset values





Econometric Overview

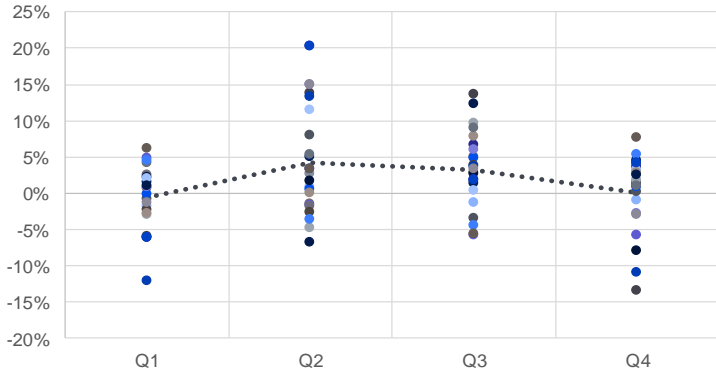
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Low case																													
Deliveries ¹	158	-	240	398	567	241	646	161	235	575	904	2,206	975	733	244	162	1,073	669	2,935	3,863	2,081	829	1,478	1,751	1,781	719	1,349	2,527	2,908
Scrapping ¹	-	-	-	-	-	(360)	(372)	(300)	(76)	(157)	(546)	(453)	(304)	(461)	(241)	-	1,073	669	2,935	3,863	2,081	829	1,478	1,751	1,781	719	1,349	2,527	2,908
Other ¹	(0)	(0)	(0)	0	0	(0)	0	0	(76)	(71)	0	(78)	(80)	0	(0)	(0)	0	0	-	(161)	(154)	(391)	-	(193)	(489)	(627)	(464)	(75)	(157)
Contracting ¹	324	640	159	490	479	83	558	1,137	1,985	2,271	325	242	-	413	415	913	3,271	3,879	3,400	417	1,151	1,878	2,651	832	1,546	2,724	2,628	1,595	1,313
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	14,780	16,877	21,316	22,101	23,199	25,009	25,993	26,695	27,155	29,009	31,740
Δ %	2%	1%	2%	4%	9%	1%	2%	0%	0%	3%	2%	15%	13%	3%	-1%	2%	7%	6%	14%	29%	12%	4%	5%	8%	4%	3%	2%	7%	9%
Demand ²	5,585	5,674	5,691	6,275	6,543	6,275	6,680	6,881	6,934	7,258	6,967	7,967	7,724	10,945	11,223	11,446	12,292	12,979	14,780	16,877	21,316	22,101	23,199	25,009	25,993	26,695	27,155	29,009	31,740
Δ %	2%	1%	2%	4%	9%	4%	6%	3%	1%	5%	-4%	14%	-3%	7%	7%	10%	15%	15%	16%	29%	12%	4%	5%	8%	4%	3%	2%	7%	9%
Utilization ²	83%	84%	83%	87%	84%	80%	83%	86%	87%	88%	83%	82%	82%	80%	86%	86%	88%	88%	98%	98%	91%	78%	80%	89%	84%	81%	88%	89%	82%
Spot rate ³ (USD/day)	23,855	24,974	22,264	34,860	28,495	16,688	23,358	31,102	33,076	37,347	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	27,001	14,451	22,495	30,410	20,242	12,820
VLGC value, 3y ⁴ (USDm)	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	6,787	7,317	5,275	2,830	3,412	3,763	3,711	3,155	3,209	3,889	3,124	3,124
OB/Free ⁴	4%	9%	13%	13%	12%	10%	7%	18%	36%	53%	56%	32%	14%	7%	9%	13%	20%	52%	50%	28%	13%	15%	16%	15%	12%	12%	15%	14%	11%
High case																													
Deliveries ¹	158	-	240	398	567	241	646	161	235	575	904	2,206	975	733	244	162	1,073	669	2,935	3,863	2,081	829	1,478	1,751	1,781	719	1,349	2,527	2,908
Scrapping ¹	-	-	-	-	-	(360)	(372)	(300)	(76)	(157)	(546)	(453)	(304)	(461)	(241)	-	1,073	669	2,935	3,863	2,081	829	1,478	1,751	1,781	719	1,349	2,527	2,908
Other ¹	(0)	(0)	(0)	0	0	(0)	0	0	(76)	(71)	0	(78)	(80)	0	(0)	(0)	0	0	-	(161)	(154)	(391)	-	(193)	(489)	(627)	(464)	(75)	(157)
Contracting ¹	324	640	159	490	479	83	558	1,137	1,985	2,271	325	242	-	413	415	913	3,271	3,879	3,400	417	1,151	1,878	2,651	832	1,546	2,724	2,628	1,595	1,313
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	14,780	16,877	21,316	22,101	23,199	25,009	25,993	26,695	27,155	29,009	31,740
Δ %	2%	1%	2%	4%	9%	1%	2%	0%	0%	3%	2%	15%	13%	3%	-1%	2%	7%	6%	14%	29%	12%	4%	5%	8%	4%	3%	2%	7%	9%
Demand ²	5,585	5,674	5,691	6,275	6,543	6,275	6,680	6,881	6,934	7,258	6,967	7,967	7,724	10,945	11,223	11,446	12,292	12,979	14,780	16,877	21,316	22,101	23,199	25,009	25,993	26,695	27,155	29,009	31,740
Δ %	2%	1%	2%	4%	9%	4%	6%	3%	1%	5%	-4%	14%	-3%	7%	7%	10%	15%	15%	16%	29%	12%	4%	5%	8%	4%	3%	2%	7%	9%
Utilization ²	83%	84%	83%	87%	84%	80%	83%	86%	87%	88%	83%	82%	82%	80%	86%	86%	88%	88%	98%	98%	91%	78%	80%	89%	84%	81%	88%	89%	82%
Spot rate ³ (USD/day)	23,855	24,974	22,264	34,860	28,495	16,688	23,358	31,102	33,076	37,347	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	27,001	14,451	22,495	30,410	20,242	12,820
VLGC value, 3y ⁴ (USDm)	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	6,787	7,317	5,275	2,830	3,412	3,763	3,711	3,155	3,209	3,889	3,124	3,124
OB/Free ⁴	4%	9%	13%	13%	12%	10%	7%	18%	36%	53%	56%	32%	14%	7%	9%	13%	20%	52%	50%	28%	13%	15%	16%	15%	12%	12%	15%	14%	11%
Sum during period																													
Average during period	4%	9%	13%	13%	12%	10%	7%	18%	36%	53%	56%	32%	14%	7%	9%	13%	20%	52%	50%	28%	13%	15%	16%	15%	12%	12%	15%	14%	11%



Seasonality

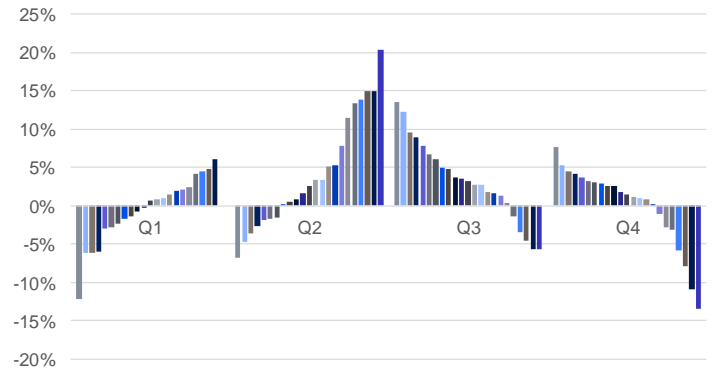
Historically strong demand growth in 2Q/3Q

Implied q/q demand growth since 1997



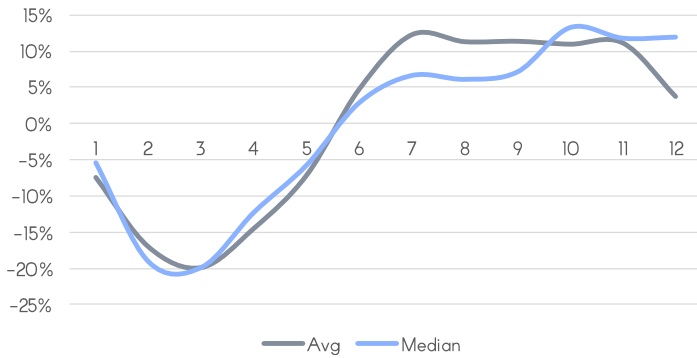
Historically strong demand growth in 2Q/3Q

Implied q/q demand growth since 1997



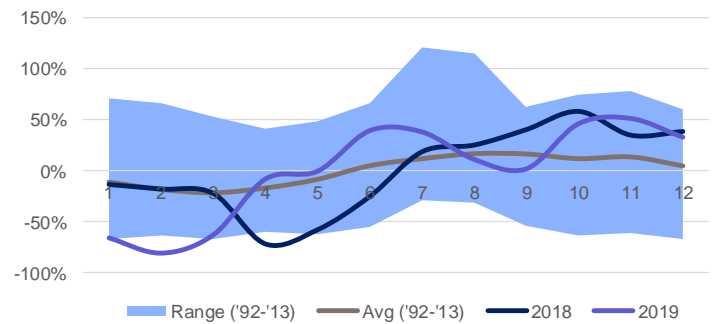
Historical VLGC spot rate seasonality

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																
AVANCE NO	133	92	166	245	86	49	118	196	46	9	73	151	23	-11	51	131
BWLPG NO	488	267	450	667	345	129	322	539	192	-24	169	386	156	-54	142	364
LPG US	267	167	288	408	148	54	182	309	80	-14	114	241	35	-43	87	216
Average	296	175	301	440	193	77	207	348	106	-10	119	259	72	-36	93	237
Median	267	167	288	408	148	54	182	309	80	-14	114	241	35	-43	87	216

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																
AVANCE NO	744	783	793	748	89	44	75	153	860	853	895	927	407	396	434	511
BWLPG NO	1,801	1,734	1,605	1,476	57	70	163	349	2,390	2,336	2,300	2,357	1,173	1,119	1,230	1,442
LPG US	1,394	1,333	1,271	1,204	144	117	227	475	1,664	1,576	1,624	1,805	983	940	1,027	1,243
Average	1,313	1,283	1,223	1,143	97	77	155	325	1,638	1,588	1,606	1,696	854	818	897	1,065
Median	1,394	1,333	1,271	1,204	89	70	163	349	1,664	1,576	1,624	1,805	983	940	1,027	1,243

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																
AVANCE NO	96	29	96	176	74	-49	41	176	30	-46	32	77	19,510	31,220	22,209	20,906
BWLPG NO	349	98	295	517	364	13	271	493	-48	13	93	186	19,234	32,491	21,766	21,604
LPG US	139	25	155	283	110	18	149	283	42	-27	110	248	20,097	35,339	22,058	20,772
Average	194	51	182	325	183	-6	154	317	8	-20	78	170	19,614	33,017	22,011	21,094
Median	139	29	155	283	110	13	149	283	30	-27	93	186	19,510	32,491	22,058	20,906

Company Financials (quarterly estimates)

Profit & Loss

P&L	TCE Revenue				EBITDA				EBIT				Net Profit			
	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21
USDm																
AVANCE NO		33	21	18		21	10	7		12	1	-2		6	-5	-7
BWLPG NO		105	71	55		70	36	20		32	-3	-18		24	-10	-25
LPG US		61	39	33		32	10	5		15	-7	-12		8	-14	-20
Average		67	44	35		41	19	11		20	-3	-11		13	-10	-17
Median		61	39	33		32	10	7		15	-3	-12		8	-10	-20

Balance Sheet

BS	Property & Equip. (incl. NBs)				Liquidity				Total Assets				Total Equity			
	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21
USDm																
AVANCE NO		743	744	743		106	89	73		876	860	842		411	407	399
BWLPG NO		1,824	1,801	1,784		78	57	61		2,435	2,390	2,377		1,197	1,173	1,147
LPG US		1,409	1,394	1,379		156	144	127		1,691	1,664	1,632		997	983	963
Average		1,326	1,313	1,302		113	97	87		1,667	1,638	1,617		868	854	837
Median		1,409	1,394	1,379		106	89	73		1,691	1,664	1,632		997	983	963

Cash Flow

CF	Net Operational CF				Free Cash Flow				Net Cash Flow				TCE/d		Cash B/E	
	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	2Q20	3Q20	4Q20	1Q21	3Q20	4Q20	3Q20	4Q20
USDm																
AVANCE NO		22	5	2		43	-6	-5		22	-17	-16		28,996	19,042	22,967
BWLPG NO		66	28	13		51	13	-8		-16	-21	4		29,734	20,535	23,883
LPG US		24	2	-3		23	1	-4		10	-12	-17		28,470	18,136	22,678
Average		37	12	4		39	3	-6		5	-17	-10		29,067	19,238	23,176
Median		24	5	2		43	1	-5		10	-17	-16		28,996	19,042	22,967



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

Ticker	Company name
2020 NO	2020 Bulkers
ADSCME NO	ADS Crude Carriers
AVANCE NO	Avance Gas
DSX US	Diana Shipping
EGLE US	Eagle Bulk
FLNG NO	Flex LNG
GLOG US	GasLog
GNK US	Genco Shipping
GOGL NO	Golden Ocean
BULK NO	GoodBulk
SBLK US	Star Bulk

Other material interest (if any): None

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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 3-11 (4))

Current recommendations of the Research Department (updated 17 September August 2020)

Recommendation Percent

BUY	46%
HOLD	13%
SELL	42%

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

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