

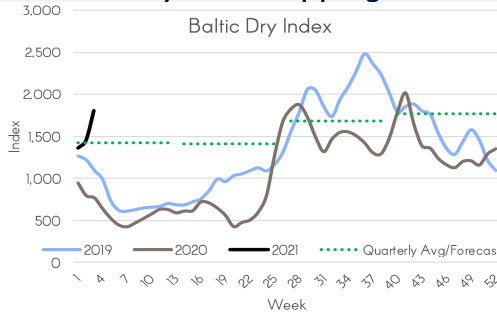


Shipping Weekly 3/2021

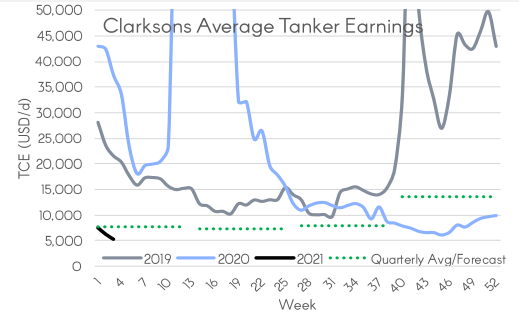
Shipping Coverage

| Ticker | Cleaves' Rating | Last TP | Last Price | Δ w/w |
|---------------------|-----------------|---------|------------|--------------|
| 2020 NO | BUY | 98.0 | 65 | 2% |
| BULK NO | BUY | 141 | 119 | |
| DSX US | BUY | 3.3 | 2.36 | 0% |
| EGLE US | SELL | 18.0 | 22.8 | 8% |
| GNK US | BUY | 15.0 | 8.2 | -3% |
| GOGL US | BUY | 9.2 | 5.2 | -4% |
| SBLK US | BUY | 17.0 | 11.5 | 4% |
| Dry Bulk | | | | 1% |
| ADSCME NO | HOLD | 20.0 | 18.8 | 1% |
| DHT US | SELL | 4.7 | 5.7 | -1% |
| EURN US | SELL | 7.5 | 8.7 | -3% |
| FRO US | SELL | 3.7 | 6.3 | -5% |
| HAFNIA NO | SELL | 9.0 | 15.3 | -3% |
| HUNT NO | SELL | 3.0 | 3.5 | -6% |
| INSW US | SELL | 12.0 | 18.1 | -3% |
| NAT US | SELL | 1.2 | 3.0 | -1% |
| OET NO | SELL | 49 | 56 | 0% |
| TNK US | HOLD | 12.0 | 11.8 | -2% |
| Oil Tankers | | | | -2% |
| ALNG NO | SELL | 0.5 | 2.4 | 28% |
| FLNG NO | SELL | 60 | 86.8 | 2% |
| GLOG US | SELL | 2.5 | 5.9 | 24% |
| LNG Carriers | | | | 18% |
| AVANCE NO | SELL | 30 | 43 | -12% |
| BWLPG NO | SELL | 52 | 60.8 | -9% |
| LPG US | SELL | 10.0 | 13.6 | -6% |
| LPG Carriers | | | | -9% |

Dry Bulk Shipping



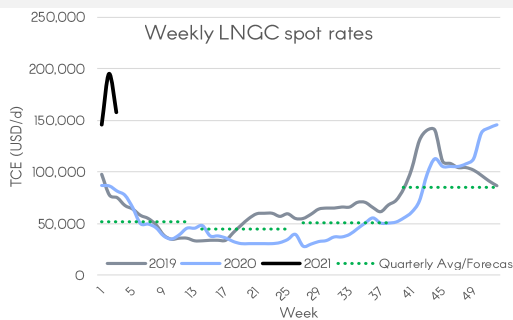
Oil Tankers



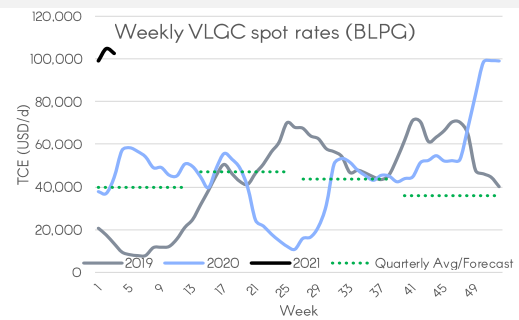
After reaching a three-month high of \$27k/d mid-week, the 5TC settled on \$24k/d on Friday (+14% w/w). A fire broke out at pier 4 (VLOC terminal) in Ponta da Madeira on Thursday. Although the severity of the fire is currently unknown, Vale have stated it will not impact iron ore shipment schedules. In smaller tonnage, Panamax rates firmed 4% w/w to \$13k/d and Supramax rates rose 6% w/w to \$12k/d.

Another week with very limited enquiry, a substantial tonnage list ex-MEG, and increasing bunker prices saw average VLCC rates fall another 48% w/w to \$7k/d (20-month low). Rates ex-MEG were hit particularly hard, with MEG-China falling 71% w/w to \$3k/d. Despite February stem dates expected in the upcoming week, sentiment is very poor at the moment. In smaller tonnage, Aframax rates dropped 28% w/w to \$3k/d.

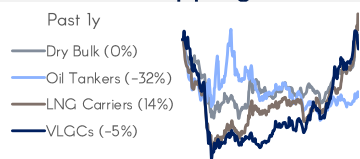
LNG Carriers



LPG Carriers



Cleaves' Shipping Indices



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With the expected thawing of unusually cold weather in Japan, power prices have fallen from recent all-time-highs and the US/FE LNG arbitrage has declined significantly. We see further downside ahead.

With US propane prices +80% m/m, the US/FE arbitrage is now supporting rates of \$87k/d, down from the \$132k/d in early Jan. Trader relets, Saudi cuts and warmer weather in FE all leads to short-term headwinds.

Key Shipping Statistics

| Category | Spot rates | | | | | Cleaves' spot rate forecasts | | | | ly timecharter rates | | | | 5y old vessel values (broker quotes) | | | | |
|---------------------|------------|------|--------------|--------------|--------------|------------------------------|--------|--------|--------|----------------------|--------------|--------------|--------------|--------------------------------------|--------------|--------------|--------------|------|
| | Last | (1y) | Δ w/w | Δ m/m | Δ y/y | 2021E | 2022E | 2023E | 2024E | Last | Δ w/w | Δ m/m | Δ y/y | Last | Δ w/w | Δ m/m | Δ y/y | |
| Dry Bulk | | | | | | | | | | | | | | | | | | |
| BDI | 1,792 | | 12% | 38% | 222% | 1,340 | 1,794 | 2,205 | 2,306 | | | | | | | | | |
| Capesize | 23,989 | | 14% | 74% | 403% | 16,157 | 24,082 | 31,244 | 33,006 | 19,000 | 1% | 25% | 31% | 26.5 | 0% | 0% | | -5% |
| Panamax | 13,209 | | 4% | 11% | 171% | 10,367 | 13,974 | 17,233 | 18,035 | 14,050 | 1% | 14% | 20% | 23.0 | 0% | 5% | | -2% |
| Supramax | 11,951 | | 6% | 3% | 100% | 11,079 | 13,902 | 16,454 | 17,082 | 11,938 | 6% | 13% | 22% | 19.0 | 3% | 7% | | -14% |
| Oil Tankers | | | | | | | | | | | | | | | | | | |
| VLCC | 6,745 | | -48% | -64% | -91% | 20,353 | 42,842 | 51,821 | 55,424 | 24,125 | 0% | -4% | -51% | 65.0 | 0% | 3% | | -16% |
| Suezmax | 2,367 | | 0% | -63% | -96% | 15,573 | 30,165 | 35,991 | 38,329 | 16,500 | 0% | 1% | -53% | 45.0 | 0% | 5% | | -15% |
| Aframax | 2,877 | | -28% | -38% | -94% | 13,559 | 23,747 | 27,814 | 29,447 | 15,875 | 0% | 0% | -45% | 34.0 | 0% | 5% | | -17% |
| MR | 6,889 | | 9% | -5% | -67% | 10,153 | 14,831 | 16,699 | 17,448 | 12,375 | 0% | 6% | -26% | 27.5 | 0% | 6% | | -8% |
| Gas Carriers | | | | | | | | | | | | | | | | | | |
| TFDE (LNG) | 157,500 | | -19% | 11% | 94% | 57,857 | 50,928 | 43,519 | 57,992 | 49,000 | 4% | 4% | -35% | | | | | |
| VLGC (LPG) | 92,147 | | -17% | -7% | 59% | 41,610 | 48,732 | 52,194 | 29,987 | 46,028 | -13% | 0% | 6% | 68.0 | | 0% | | 0% |

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

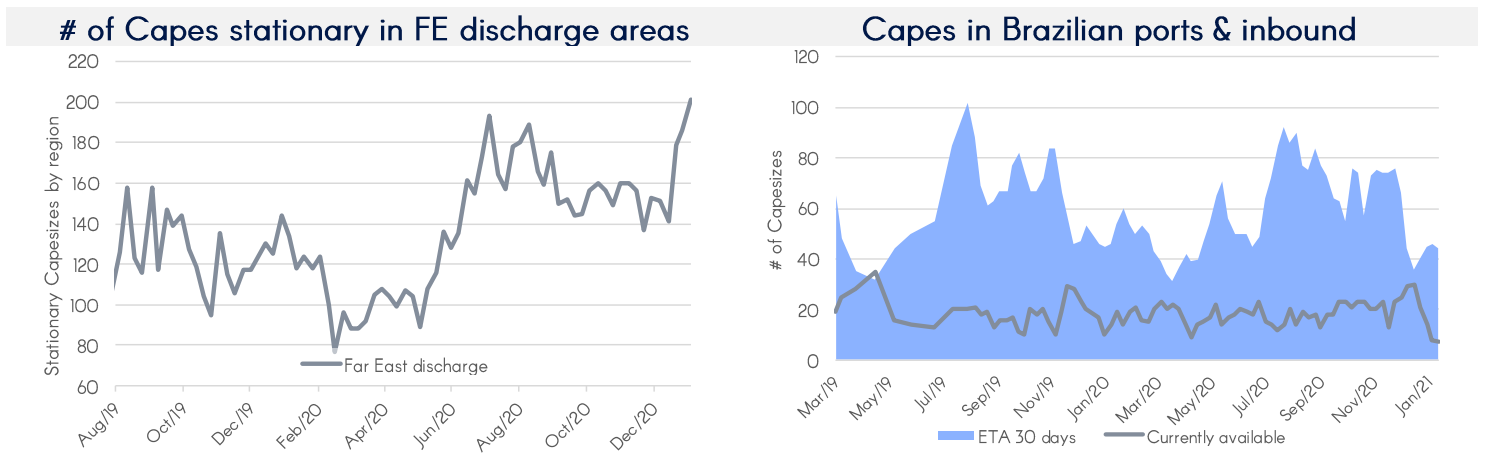
Disclaimer: The analyst currently has investments in some of the companies covered in the report. More disclaimers at the end of the document



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Charts of the Week



According to our satellite data, Capesize vessels awaiting discharge in the Far East reached their highest number on Friday since we started counting back in March 2019. Combined with a thin Atlantic tonnage list and unseasonal strong Brazil iron ore exports (+30% y/y MTD), this has led to a surprisingly strong dry bulk shipping market.

Our research shows that dry bulk spot rates usually collapse into 1Q: Negatively impacted by Chinese New Year (12 February 2021), Brazilian rainy season (October–March), and Australian cyclone season (November–April). The decline usually starts around eight weeks prior to Chinese New Year, similar to 18 December 2020.

Given the high realized rates over the past month, the usual seasonality has so far not played out. We credit this mainly to dry weather in Brazil at the peak of the rainy season, a thin tonnage list in the Atlantic, discharge delays in the Far East and only one mild cyclone in Australia so far this cyclone–season. We don't expect that this lull in seasonal headwinds will persist, and still see spot rates lower as we approach Chinese New Year.

Nonetheless, we are positive towards the outlook for dry bulk shipping against the lowest orderbook vs fleet on our record going back to the 1990s. We see our dry bulk asset price index +65% over the next two years, with our dry bulk share index potentially rising 129%.



Recent Events

We recently published an **update on the dry bulk segment** which is the second in a series of imminent shipping segment reports, outlining our views for the future and analysis of the past. The culmination will be our usual holistic annual report where we tie all the segments together, analyze our own performance & outline the optimal capital allocation for shipping equities in 2021 and beyond.

An unseasonal high earnings environment and a sudden influx of capital into dry bulk shipping equities have propelled our dry bulk share index 59% since early November. Although we see some minor downside in the near-term, we believe any potential share price retreat is just temporary. We reiterate our BUY on dry bulk shipping, still our top pick within our shipping universe.

[**PLEASE READ THE FULL 97-PAGE REPORT HERE**](#)

Chinese imports in December saw a mixed picture for major commodities. Iron ore imports came in at 96.8mt (-1% m/m, -4% y/y, +11% YTD), coal imports at 39.1mt (+231% m/m, +1312% y/y, -11% YTD), and soybeans at 7.5mt (-22% m/m, -21% y/y, +18% YTD). Crude oil imports amounted to 38.5mt (-15% m/m, -15% y/y, +10% YTD) while natural gas imports were 11.2mt (+22% m/m, +18% y/y, +4% YTD).

| | December 2020 | November 2020 | October 2020 | September 2020 | August 2020 | | | YTD | |
|--------------------------|-------------------------------|------------------|-----------------|-------------------|----------------|-------|-------|---------|-------|
| | Import volumes (million tons) | | | | | m/m % | y/y % | MT | y/y % |
| Coal | 39.1 | 11.8 | 13.7 | 18.7 | 20.7 | 231% | 1312% | 264.8 | -11% |
| Crude oil | 38.5 | 45.4 | 42.6 | 48.5 | 47.5 | -15% | -15% | 503.9 | 10% |
| Refined oil products | 2.2 | 2.0 | 1.5 | 1.9 | 2.0 | 10% | -34% | 26.2 | -4% |
| Iron ore | 96.8 | 98.2 | 106.7 | 108.6 | 100.4 | -1% | -4% | 1,073.4 | 11% |
| Steel products | 1.4 | 1.9 | 1.9 | 2.9 | 2.2 | -26% | -5% | 18.9 | 74% |
| Soybeans | 7.5 | 9.6 | 8.7 | 9.8 | 9.6 | -22% | -21% | 92.8 | 18% |
| Copper | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | -17% | -6% | 6.2 | 39% |
| Copper ore & concentrate | 1.9 | 1.8 | 1.7 | 2.1 | 1.6 | 6% | -2% | 19.9 | -1% |
| Natural gas | 11.2 | 9.2 | 7.5 | 8.7 | 9.4 | 22% | 18% | 90.4 | 4% |



Our Universe at a Glance

| Company | Sector | Return ly | Rec. | Target | | | P/NAV | | | EV/ GAV | adj. equity | EV/EBITDA | | | Dividend yield | | |
|--------------------------------|--------|-------------|------|--------|------------|--------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|----------------|------------|------------|
| | | | | Price | Last Price | Target/Price | Now | ly fwd | ε | | | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| ADSCME NO | Oil | -12% | HOLD | 20.0 | 18.8 | 6% | 0.83 | 0.86 | 0.00 | (2.02) | 164% | | | | 33% | 98% | 0% |
| DHT US | Oil | -4% | SELL | 4.7 | 5.7 | -17% | 0.91 | 0.91 | 1.27 | 0.94 | 70% | 2.7 | 8.5 | 4.6 | 22% | 3% | 2% |
| EURN US | Oil | -13% | SELL | 7.5 | 8.7 | -13% | 0.85 | 0.92 | 1.43 | 0.95 | 57% | 3.3 | 33.6 | 8.0 | 20% | 1% | 1% |
| FRO US | Oil | -38% | SELL | 3.7 | 6.3 | -41% | 1.10 | 1.52 | 2.70 | 1.03 | 31% | 4.8 | 25.0 | 9.4 | 25% | 0% | 1% |
| HAFNIA NO | Oil | -37% | SELL | 9.0 | 15.0 | -40% | 0.68 | 0.94 | 2.01 | 0.86 | 39% | 5.4 | 38.7 | 12.2 | 15% | 0% | 0% |
| HUNT NO | Oil | -38% | SELL | 3.0 | 3.5 | -15% | 0.79 | 0.85 | 1.98 | 0.89 | 48% | 4.3 | 10.3 | 8.5 | 0% | 28% | 2% |
| INSW US | Oil | -31% | SELL | 12.0 | 18.1 | -34% | 0.63 | 0.89 | 1.25 | 0.77 | 56% | 4.5 | | 9.8 | 1% | 1% | 1% |
| NAT US | Oil | -28% | SELL | 1.2 | 3.0 | -60% | 1.27 | 1.93 | 2.00 | 1.13 | 43% | 5.0 | | 10.9 | 15% | 1% | 1% |
| OET NO | Oil | -38% | SELL | 49.0 | 56.0 | -13% | 0.57 | 0.67 | 2.90 | 0.87 | 33% | 5.5 | 9.0 | 6.8 | 20% | 0% | 2% |
| TNK US | Oil | -47% | HOLD | 12.0 | 11.8 | 1% | 0.44 | 0.64 | 1.54 | 0.72 | 52% | 3.1 | 73.2 | 6.8 | 0% | 0% | 0% |
| Average, Oil Tankers | | -29% | | | | -22% | 0.81 | 1.01 | 1.71 | 0.61 | 59% | 4.3 | 28.3 | 8.6 | 15% | 13% | 1% |
| 2020 NO | Dry | -16% | BUY | 98 | 66 | 49% | 1.06 | 0.73 | 2.49 | 1.02 | 38% | 12.6 | 6.8 | 3.6 | 4% | 14% | 34% |
| BULK NO | Dry | | BUY | 141 | 119 | 18% | 1.81 | 1.11 | 1.75 | 1.47 | 50% | 11.2 | 5.2 | 2.6 | 8% | 14% | 28% |
| DSX US | Dry | -22% | BUY | 3.3 | 2.4 | 40% | 1.09 | 0.65 | 3.13 | 1.03 | 25% | | 6.8 | 2.0 | 0% | 0% | 13% |
| EGLE US | Dry | -23% | SELL | 18.0 | 22.8 | -21% | 1.44 | 1.15 | 3.25 | 1.13 | 25% | 15.7 | 7.9 | 4.1 | 0% | 0% | 5% |
| GNK US | Dry | -13% | BUY | 15.0 | 8.2 | 83% | 0.88 | 0.61 | 1.64 | 0.93 | 44% | | 3.4 | 1.4 | 3% | 6% | 17% |
| GOGL US | Dry | 0% | BUY | 9.2 | 5.2 | 76% | 1.35 | 0.78 | 2.71 | 1.11 | 29% | 28.3 | 5.2 | 2.8 | 1% | 13% | 26% |
| SBLK US | Dry | 9% | BUY | 17.0 | 11.5 | 48% | 1.65 | 0.94 | 3.16 | 1.19 | 27% | 10.5 | 4.8 | 2.9 | 3% | 11% | 36% |
| Average, Dry Bulk | | -11% | | | | 42% | 1.33 | 0.85 | 2.59 | 1.13 | 34% | 15.7 | 5.7 | 2.8 | 3% | 8% | 23% |
| ALNG NO | LNG | -5% | SELL | 0.5 | 2.6 | -80% | -3.46 | | 20.46 | 1.21 | -5% | 14.9 | 12.1 | 16.7 | 0% | 0% | 0% |
| FLNG NO | LNG | -4% | SELL | 60 | 84 | -29% | 0.70 | | 3.10 | 0.90 | 31% | 13.6 | 10.5 | 15.2 | 2% | 5% | 7% |
| GLOG US | LNG | -31% | SELL | 2.5 | 5.9 | -57% | 2.63 | | 13.99 | 1.16 | 6% | 9.8 | 8.8 | 8.9 | 3% | 4% | 7% |
| Average, LNG Carriers | | -13% | | | | -55% | -0.04 | | 12.52 | 1.09 | 11% | 12.8 | 10.5 | 13.6 | 2% | 3% | 5% |
| AVANCE NO | LPG | -11% | SELL | 30 | 41 | -27% | 0.75 | 0.60 | 2.21 | 0.89 | 41% | 6.1 | 5.7 | 3.7 | 6% | 10% | 14% |
| BWLPG NO | LPG | -1% | SELL | 52 | 60 | -14% | 0.73 | 0.58 | 1.48 | 0.84 | 53% | 4.4 | 5.3 | 3.5 | 13% | 10% | 11% |
| LPG US | LPG | -8% | SELL | 10.0 | 13.6 | -26% | 0.69 | 0.53 | 1.44 | 0.80 | 59% | 5.7 | 4.8 | 3.1 | 0% | 4% | 10% |
| Average, LPG Carriers | | -7% | | | | -22% | 0.72 | 0.57 | 1.71 | 0.84 | 51% | 5.4 | 5.3 | 3.4 | 6% | 8% | 12% |
| Average of all segments | | -15% | | | | -15% | 0.70 | 0.81 | 4.63 | 0.92 | 39% | 9.5 | 12.4 | 7.1 | 7% | 8% | 10% |

Indicative Quarterly Reporting Schedule

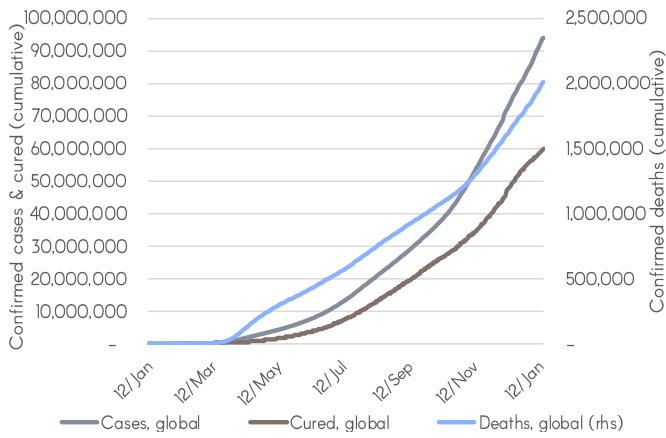
| Company | Indicative* Reporting Schedule | Sector | TCE Revenue | | | | EBITDA | | | | Net Profit | | | |
|-----------|--------------------------------|--------|-------------|-----------|-----------|----------|---------|-----------|-----------|----------|------------|-----------|-----------|----------|
| | | | Cleaves | Consensus | Last year | vs Cons. | Cleaves | Consensus | Last year | vs Cons. | Cleaves | Consensus | Last year | vs Cons. |
| 2020 NO | 28-Jan/21 | Dry | 14 | 15 | 7 | -4% | 10 | 10 | 4 | -5% | 4 | 5 | 1 | -1 |
| EURN US | 04-Feb/21 | Oil | 126 | 123 | n.a. | 2% | 60 | 52 | 256 | 15% | -32 | -40 | — | 8 |
| DHT US | 05-Feb/21 | Oil | 83 | 87 | 142 | -5% | 59 | 63 | 116 | -6% | 22 | 24 | 76 | -2 |
| GLOG US | 05-Feb/21 | LNG | 202 | 182 | n.a. | 12% | 149 | 126 | -38 | 18% | 43 | 20 | -50 | 23 |
| LPG US | 05-Feb/21 | LPG | | | | | | | | | | | | |
| OET NO | 12-Feb/21 | Oil | 43 | 42 | 50 | 3% | 31 | 30 | 39 | 4% | 11 | 10 | 18 | 2 |
| SBLK US | 17-Feb/21 | Dry | 143 | 141 | 185 | 2% | 83 | 77 | 79 | 7% | 30 | 24 | 23 | 7 |
| NAT US | 18-Feb/21 | Oil | 14 | 22 | n.a. | -37% | -7 | 1 | 38 | -616% | -32 | -23 | 13 | -9 |
| ALNG NO | 19-Feb/21 | LNG | 10 | 9 | 16 | 11% | 7 | 6 | 13 | 24% | 1 | -1 | 5 | 2 |
| BULK NO | 19-Feb/21 | Dry | 31 | 31 | 46 | -2% | 18 | 19 | 25 | -5% | 5 | 7 | 11 | -1 |
| DSX US | 22-Feb/21 | Dry | 40 | 41 | 47 | -1% | 9 | 11 | 6 | -19% | -6 | -4 | -14 | -2 |
| GNK US | 25-Feb/21 | Dry | 58 | 55 | 63 | 5% | 27 | 26 | 26 | 2% | 6 | 5 | 1 | 1 |
| HUNT NO | 25-Feb/21 | Oil | 23 | 22 | 22 | 6% | 19 | 17 | 21 | 12% | 11 | 10 | 16 | 1 |
| AVANCE NO | 26-Feb/21 | LPG | 43 | 41 | 65 | 5% | 31 | 29 | 54 | 6% | 17 | 17 | 37 | -1 |
| FRO US | 26-Feb/21 | Oil | 117 | 124 | 224 | -5% | 55 | 48 | 166 | 14% | 3 | -6 | 109 | 9 |
| GOGL US | 26-Feb/21 | Dry | 134 | 141 | 184 | -5% | 68 | 70 | 69 | -2% | 30 | 35 | 41 | -5 |
| FLNG NO | 26-Feb/21 | LNG | 66 | 66 | 52 | 0% | 53 | 51 | 42 | 3% | 26 | 25 | 24 | 1 |
| ADSCME NO | 26-Feb/21 | Oil | 0 | 1 | 7 | -51% | -1 | -1 | 4 | -50% | -2 | -3 | 0 | 1 |
| TNK US | 26-Feb/21 | Oil | 68 | 87 | 201 | -22% | 5 | 18 | 122 | -73% | -35 | -26 | 63 | -9 |
| BWLPG NO | 26-Feb/21 | LPG | 136 | 139 | 192 | -2% | 100 | 95 | 197 | 5% | 55 | 48 | 154 | 7 |
| INSW US | 03-Mar/21 | Oil | 45 | 64 | 118 | -30% | 3 | 22 | 70 | -84% | -18 | -3 | 16 | -15 |
| EGLE US | 04-Mar/21 | Dry | 54 | 51 | 50 | 6% | 16 | 18 | 13 | -12% | -5 | -2 | -11 | -3 |
| HAFNIA NO | 08-Mar/21 | Oil | 89 | 104 | n.a. | -14% | 22 | 36 | 95 | -39% | -27 | -14 | — | -13 |

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

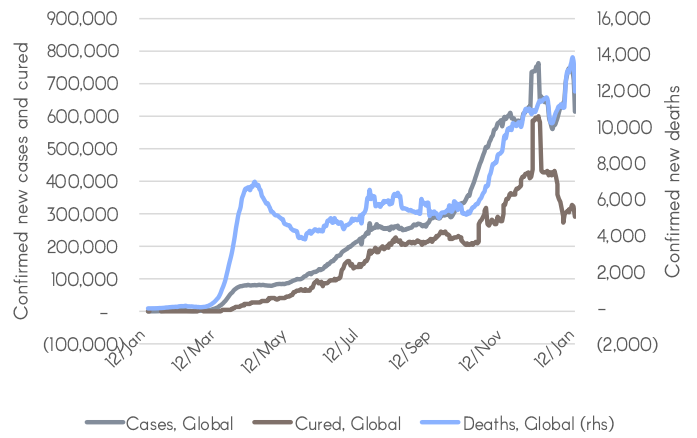


Coronavirus Monitor (COVID-19)

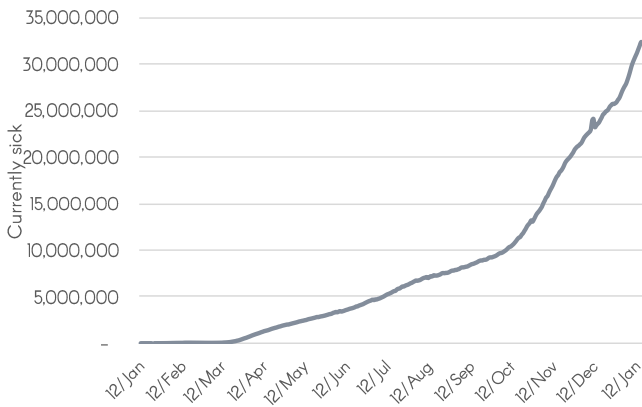
Infected, cured & dead, globally (cumulative)



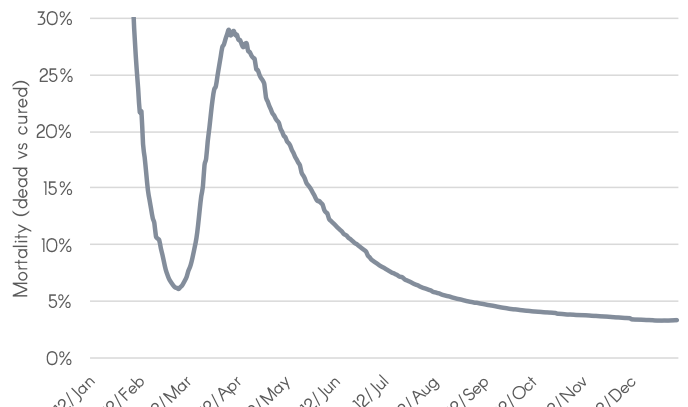
New infected, cured & dead globally (1w MA)



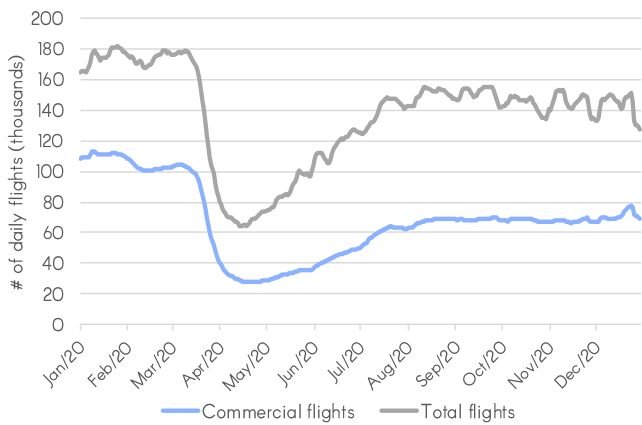
Currently infected globally



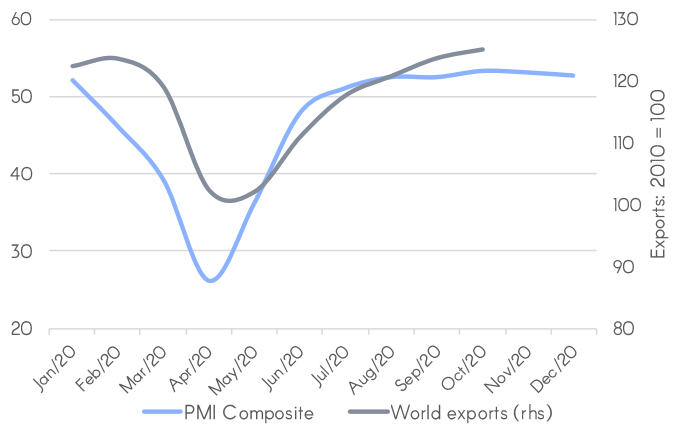
Mortality (dead vs cured)



Flight tracking statistics (7-day MA)



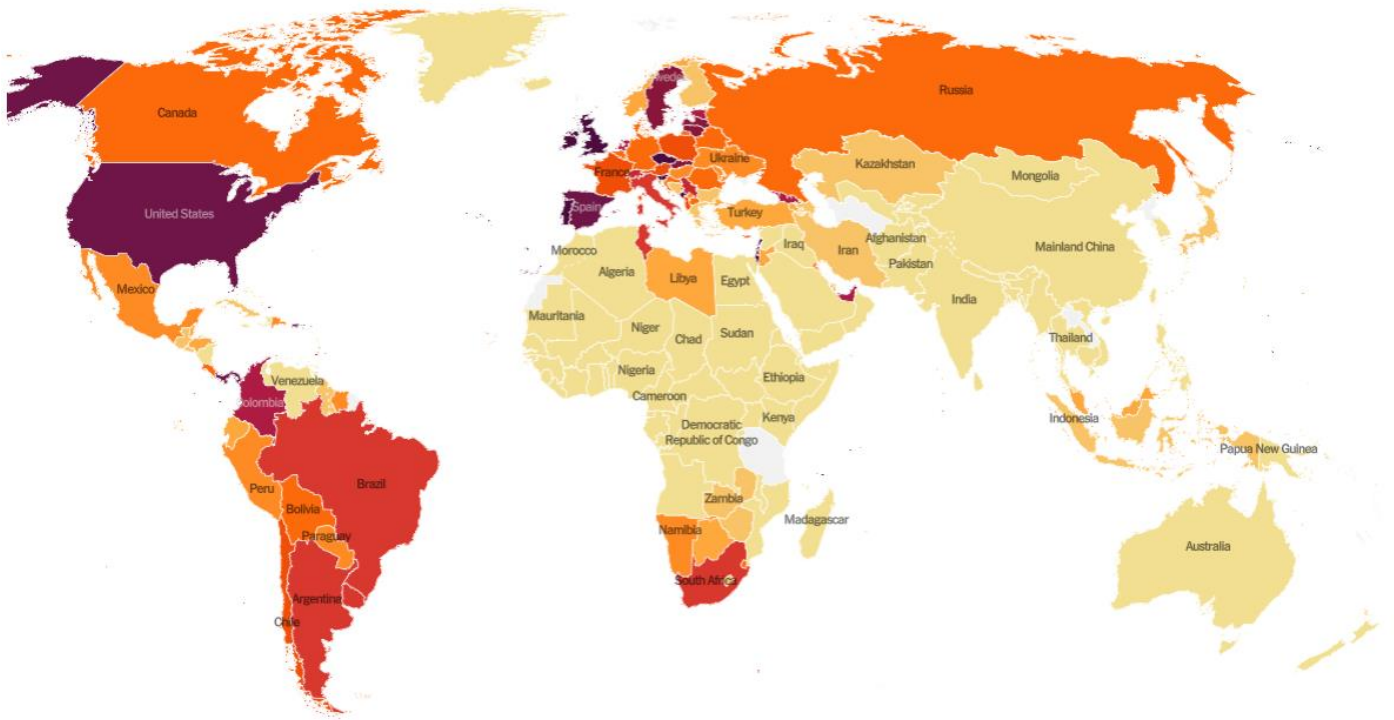
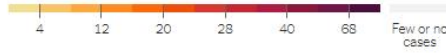
Confidence and trade





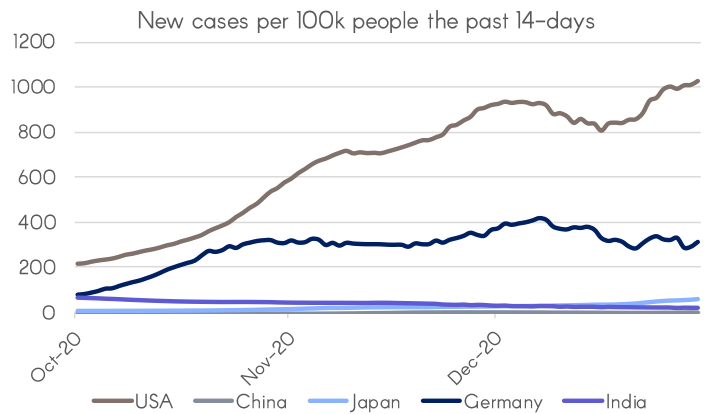
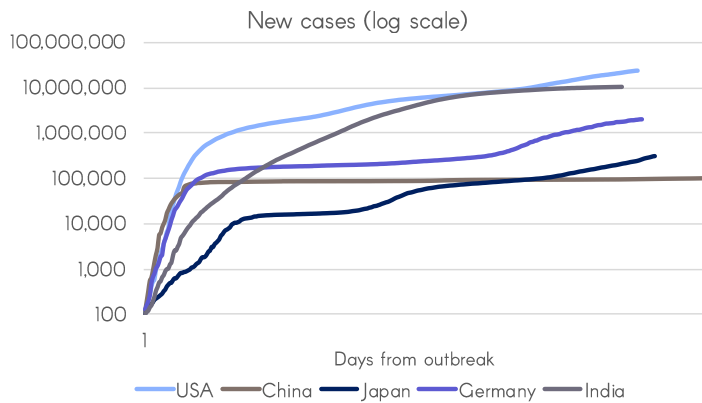
Current COVID-19 Hot Spots

Average daily cases per 100,000 people in past week

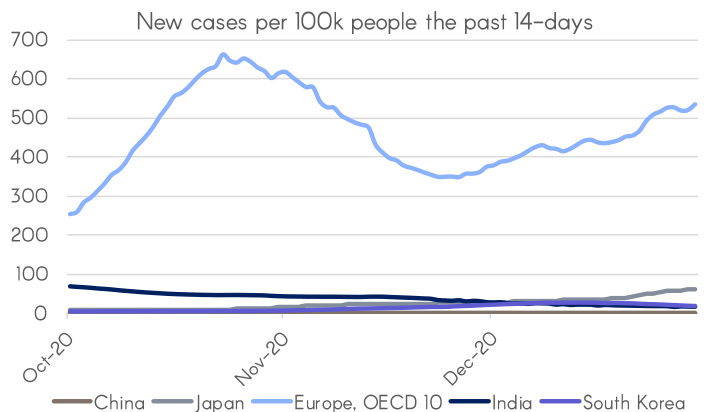
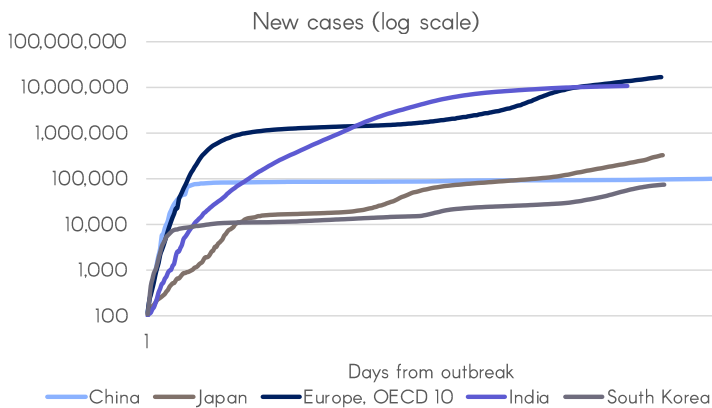


Source: The New York Times: [Covid World Map](#)

Top 5 Gross Domestic Product

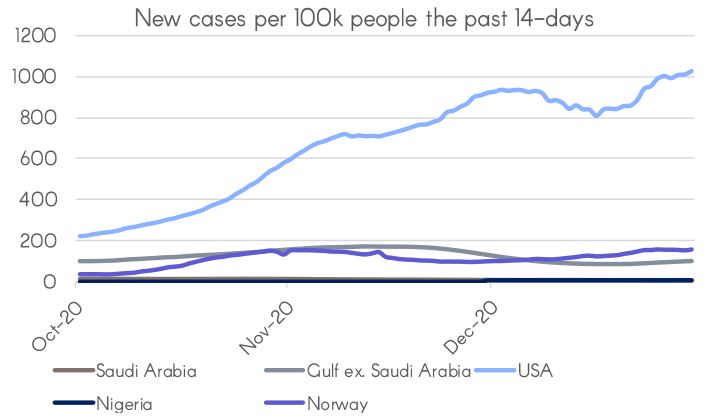
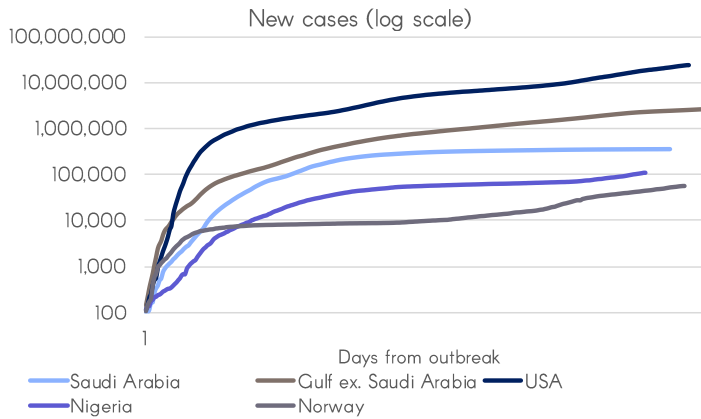


Major Commodity Importers

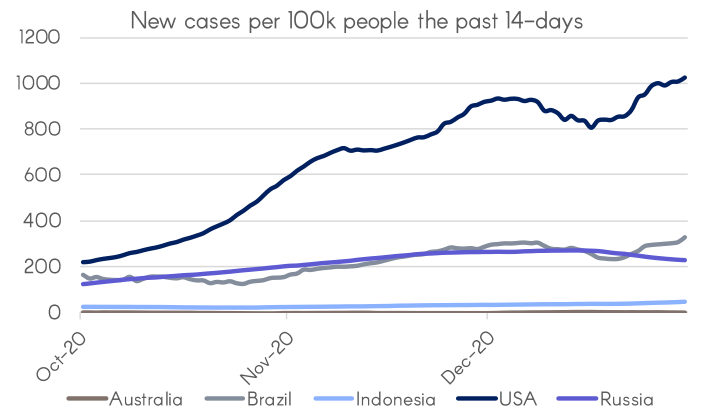
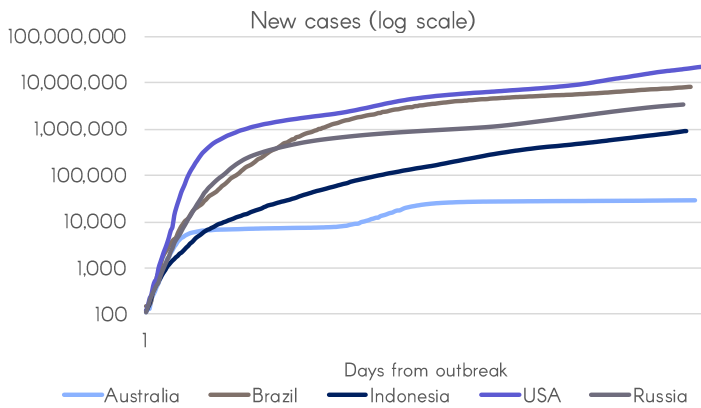




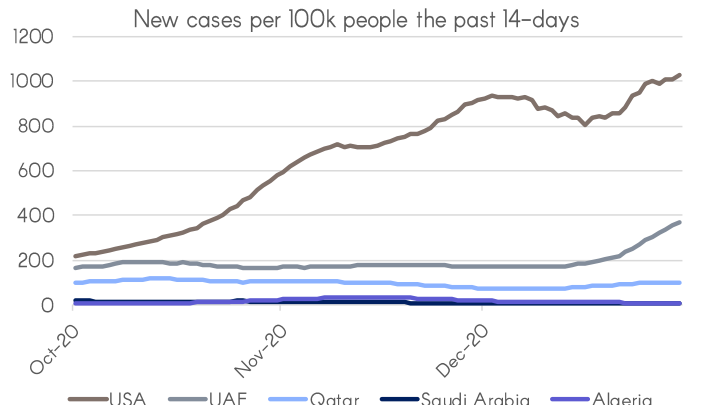
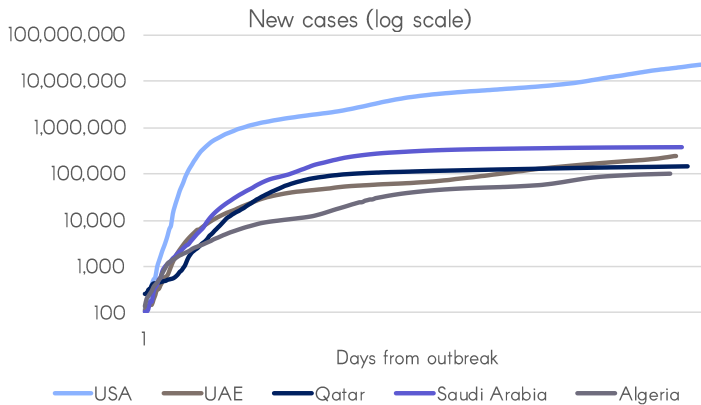
Major Crude Oil Exporters



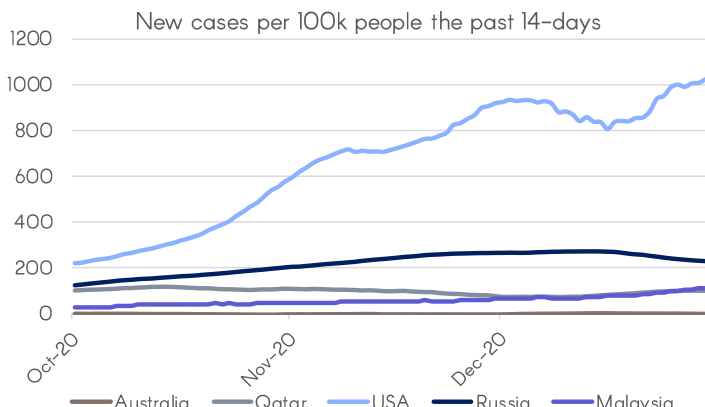
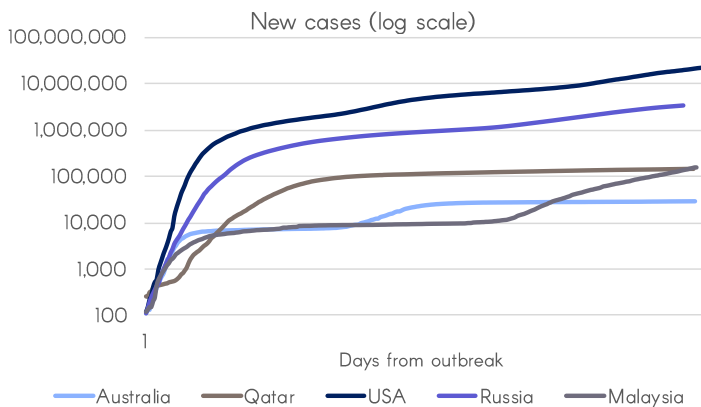
Major Dry Bulk Exporters



Major LPG Exporters



Major LNG Exporters



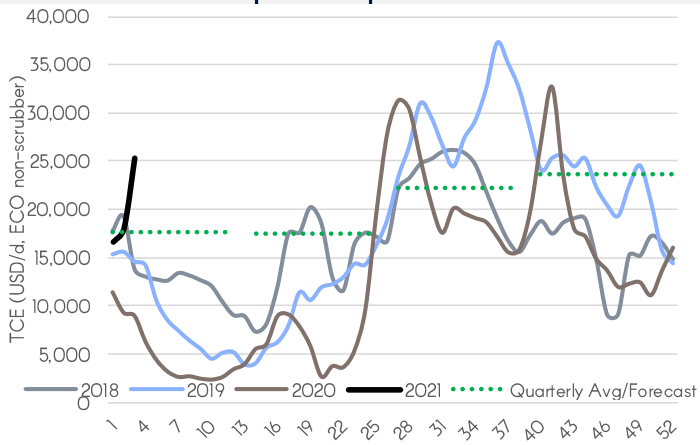


Dry Bulk Shipping

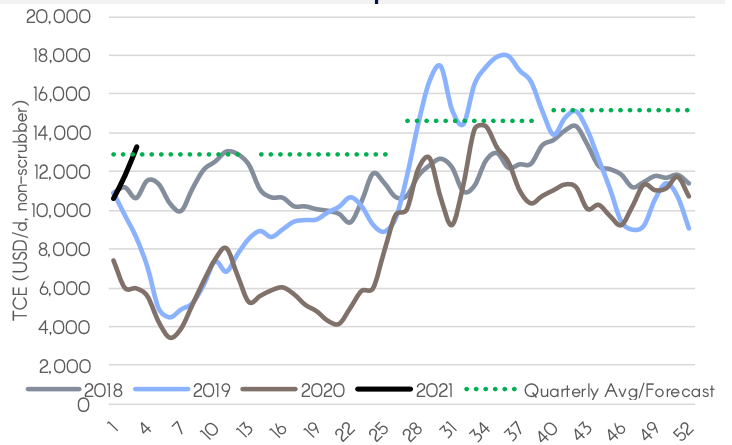


Earnings

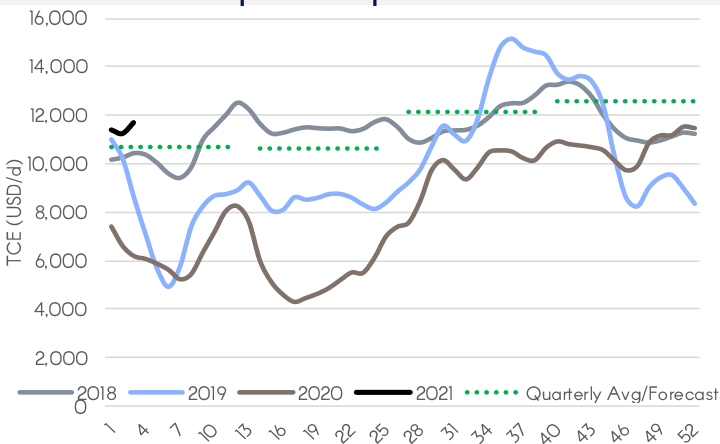
Capesize spot rates



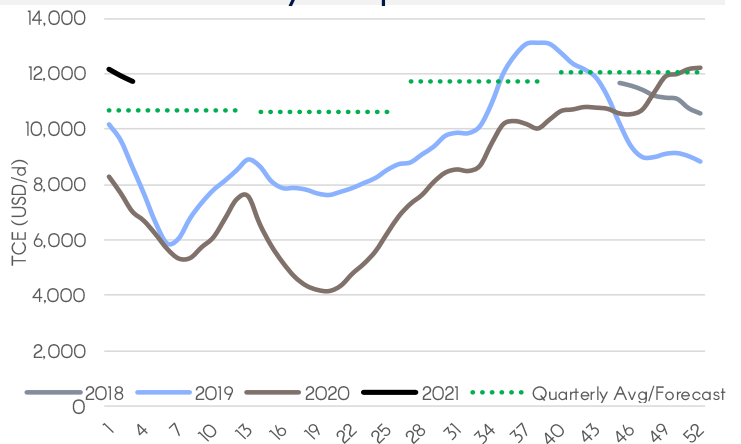
Panamax spot rates



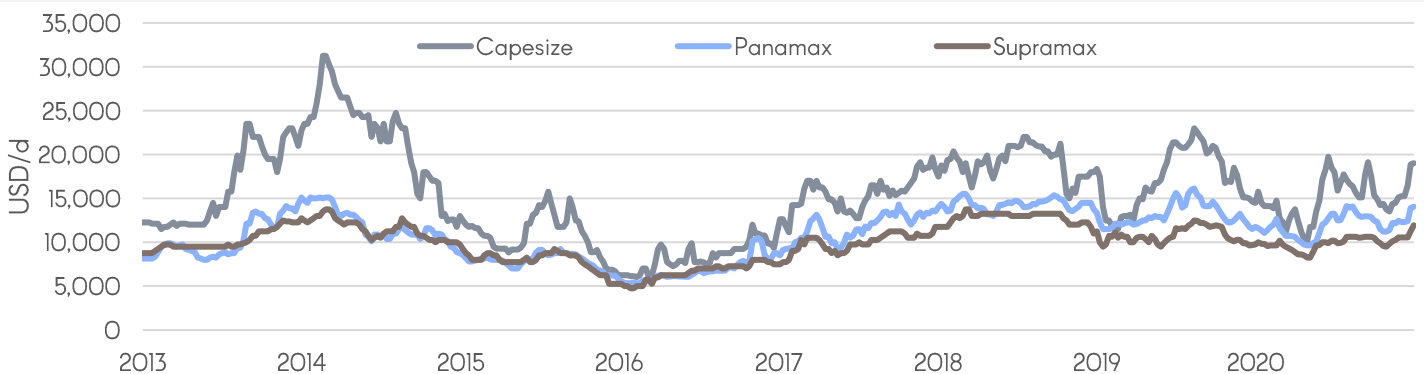
Supramax spot rates



Handysize spot rates



Timecharter rates



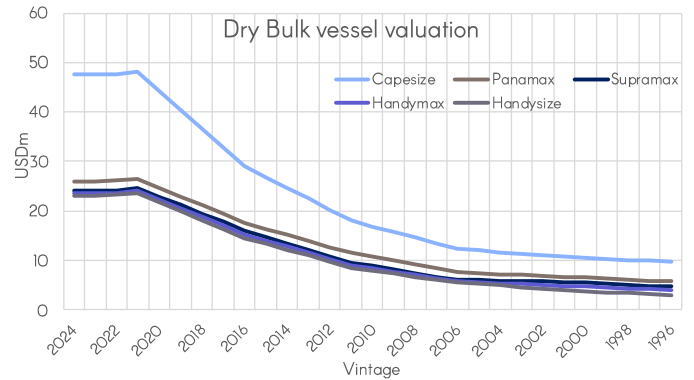


Asset Valuation

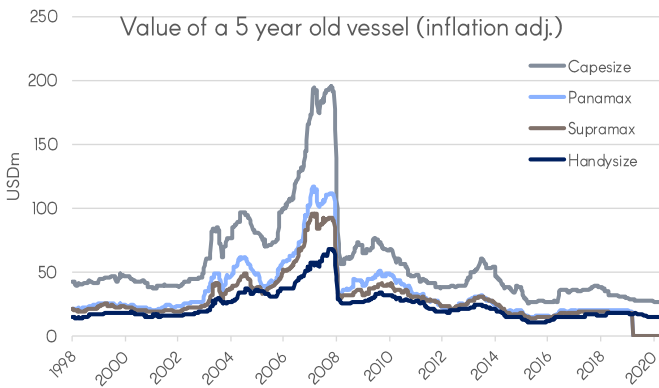
Asset valuation overview

| Summary | Capesize | Panamax | Supramax | Handymax | Handysize |
|---|---------------|---------------|---------------|---------------|---------------|
| NB | 47.5 | 26.0 | 24.0 | 23.5 | 23.0 |
| resale | 48.0 | 26.5 | 24.5 | 24.0 | 23.5 |
| 5y | 29.0 | 17.5 | 16.0 | 15.3 | 14.5 |
| 10y | 18.0 | 11.5 | 9.5 | 9.0 | 8.5 |
| 15y | 12.3 | 7.5 | 6.0 | 5.8 | 5.5 |
| 20y | 10.7 | 6.7 | 5.6 | 4.8 | 3.9 |
| scrap | 9.7 | 5.7 | 4.6 | 4.0 | 2.9 |
| <i>All prices are excluding scrubbers</i> | | | | | |
| NB parity | 19,411 | 12,846 | 11,842 | 11,218 | 10,611 |

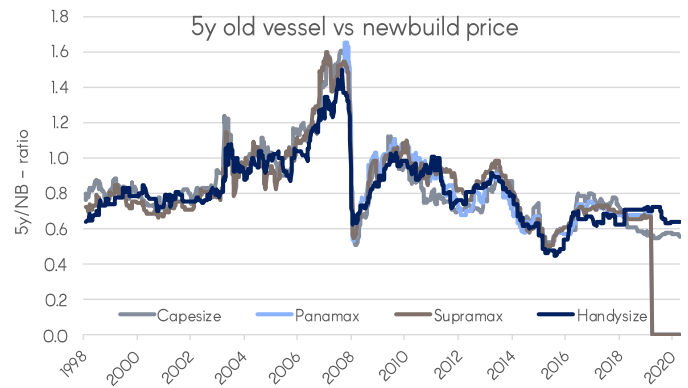
Asset valuation overview



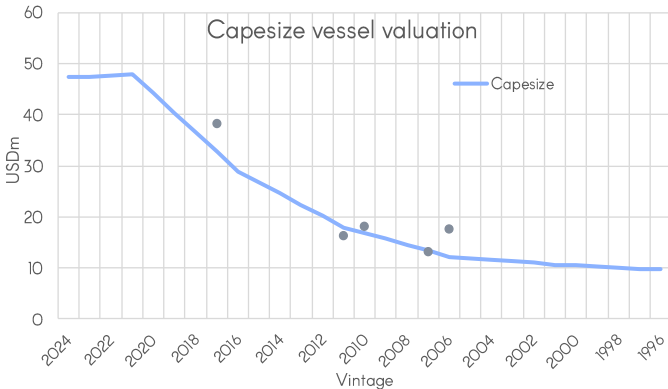
Historical 5y old vessel values



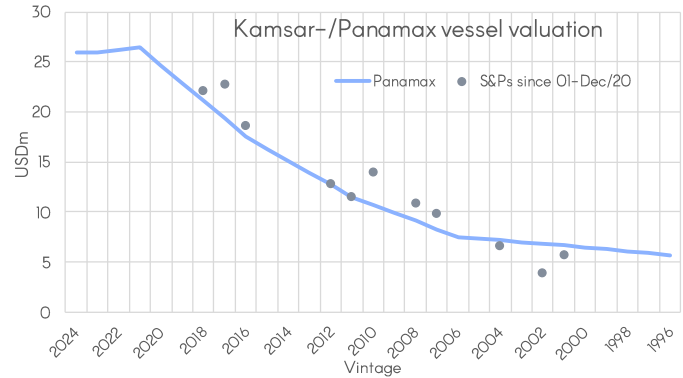
Historical price ratio, 5y/newbuild



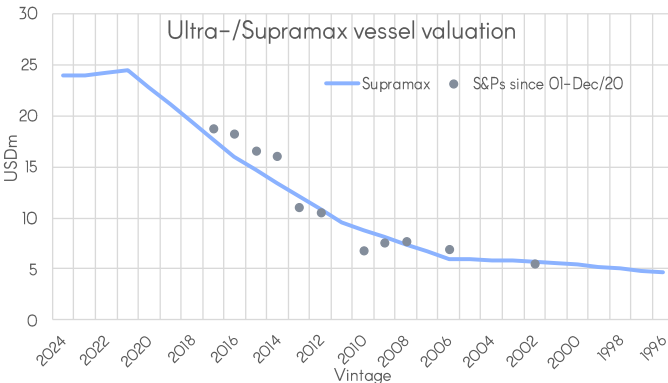
Capesize valuation vs recent S&Ps



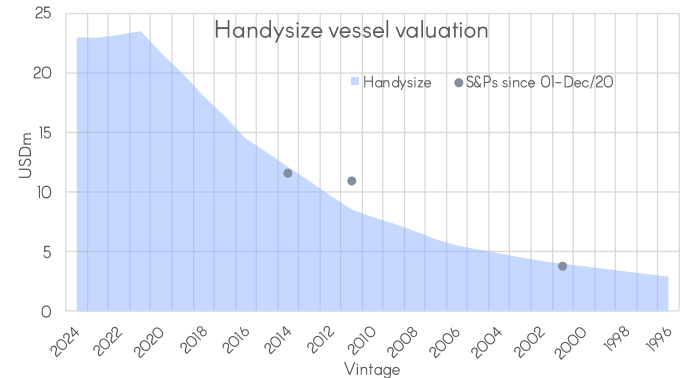
Pana-/Kamsarmax valuation vs recent S&Ps



Supra-/Ultramax valuation vs recent S&Ps



Handysize valuation vs recent S&Ps



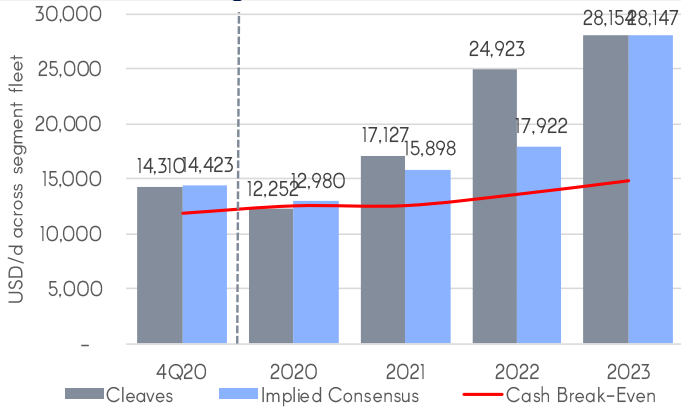


Peer Group

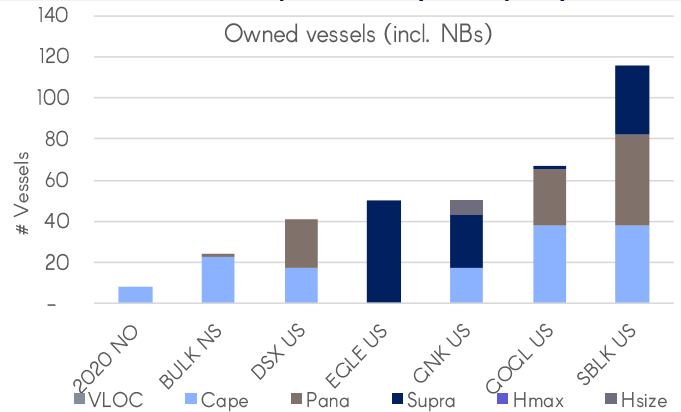
| Company | M.cap | Turnover | Return ly | Rec. | Target Price | Last Price | Target/Price | NAV /sh | NAV Now | P/NAV ly fwd | ϵ | EV/GAV | adj. equity | τ |
|----------------|------------|----------|-------------|------|--------------|------------|--------------|---------|-------------|--------------|-------------|-------------|-------------|-------------|
| 2020 NO | 168 | 0.3 | -17% | BUY | 98 | 65.0 | 51% | 62 | 1.05 | 0.73 | 2.49 | 1.02 | 38% | 1.00 |
| BULK NO | 417 | | | BUY | 141 | 119.0 | 18% | 65 | 1.83 | 1.12 | 1.75 | 1.47 | 50% | 0.67 |
| DSX US | 211 | 0.8 | -22% | BUY | 3.3 | 2.4 | 40% | 2.2 | 1.09 | 0.65 | 3.13 | 1.03 | 25% | 0.89 |
| EGLE US | 282 | 1.1 | -23% | SELL | 18 | 22.8 | -21% | 15.8 | 1.44 | 1.15 | 3.25 | 1.13 | 25% | 1.00 |
| GNK US | 343 | 3.6 | -13% | BUY | 15.0 | 8.2 | 83% | 9.4 | 0.88 | 0.61 | 1.64 | 0.93 | 44% | 1.00 |
| GOGL US | 755 | 5.5 | 0% | BUY | 9.2 | 5.2 | 76% | 3.9 | 1.35 | 0.78 | 2.71 | 1.11 | 29% | 0.98 |
| SBLK US | 1,104 | 6.4 | 9% | BUY | 17 | 11.5 | 48% | 6.9 | 1.65 | 0.94 | 3.16 | 1.19 | 27% | 1.00 |
| Average | 468 | | -11% | | | | 42% | | 1.33 | 0.86 | 2.59 | 1.13 | 34% | 0.93 |
| Median | 343 | | -11% | | | | 42% | | 1.33 | 0.86 | 2.59 | 1.13 | 34% | 0.93 |

| 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 | 12.5 | 6.8 | 3.6 | 2.8 | 14.5 | 5.0 | 2.2 | 1.8 | 4% | 15% | 35% | 43% | -60% | 25% | 51% | 63% |
| BULK NO | 11.2 | 5.2 | 2.6 | 2.0 | | 7.2 | 3.0 | 2.4 | 8% | 14% | 28% | 36% | 14% | 22% | 41% | 50% |
| DSX US | | 6.8 | 2.0 | 1.1 | | 17.3 | 1.7 | 1.3 | 0% | 0% | 13% | 39% | 15% | 23% | 74% | 100% |
| EGLE US | 15.7 | 7.9 | 4.1 | 3.0 | | | 5.5 | 3.8 | 0% | 0% | 5% | 14% | 1% | -6% | 38% | 46% |
| GNK US | | 3.4 | 1.4 | 0.6 | | 5.3 | 2.2 | 1.7 | 3% | 6% | 17% | 28% | 23% | 37% | 61% | 76% |
| GOGL US | 28.3 | 5.2 | 2.8 | 1.9 | 53.0 | 4.5 | 2.1 | 1.7 | 1% | 13% | 26% | 41% | 14% | 35% | 61% | 75% |
| SBLK US | 10.5 | 4.8 | 2.9 | 2.4 | 63.5 | 4.5 | 2.4 | 2.0 | 3% | 11% | 36% | 54% | 11% | 31% | 56% | 65% |
| Average | 15.6 | 5.7 | 2.8 | 2.0 | 43.7 | 7.3 | 2.7 | 2.1 | 3% | 8% | 23% | 36% | 3% | 24% | 54% | 68% |
| Median | 15.6 | 5.7 | 2.8 | 2.0 | 43.7 | 7.3 | 2.7 | 2.1 | 3% | 8% | 23% | 36% | 3% | 24% | 54% | 68% |

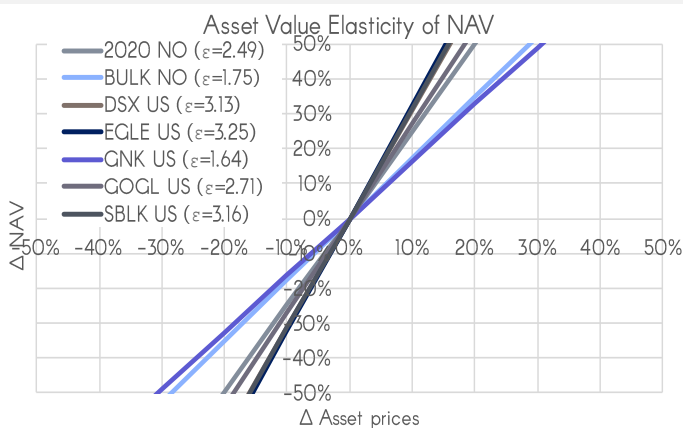
Cleaves' average TCE/d forecast vs consensus



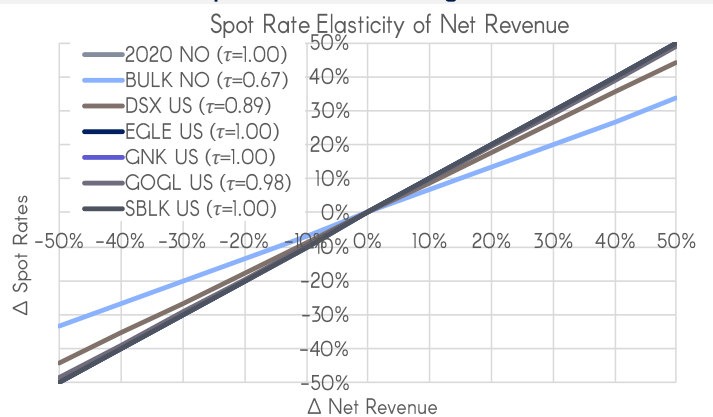
Fleet composition by company



Financial leverage (ϵ)

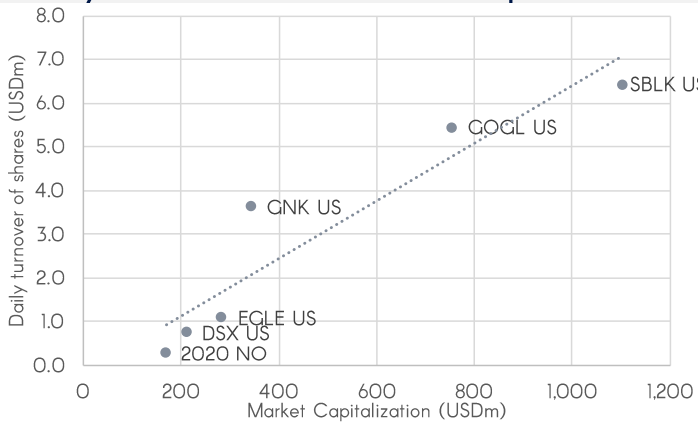


Operational leverage (τ)

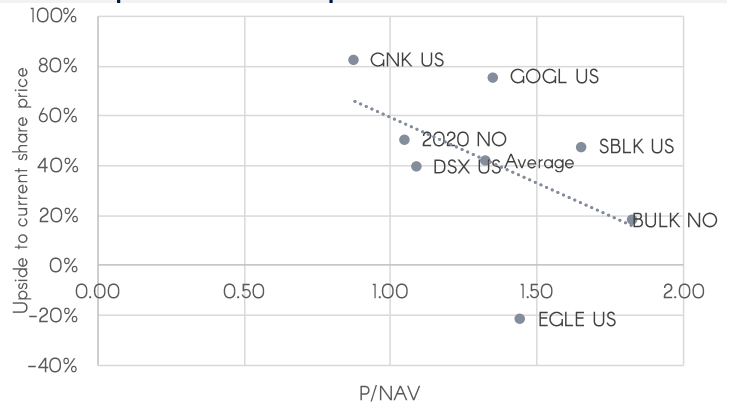




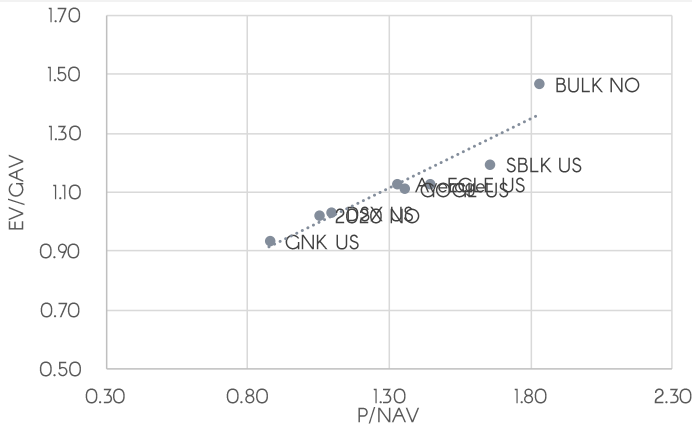
Daily share turnover vs market capitalization



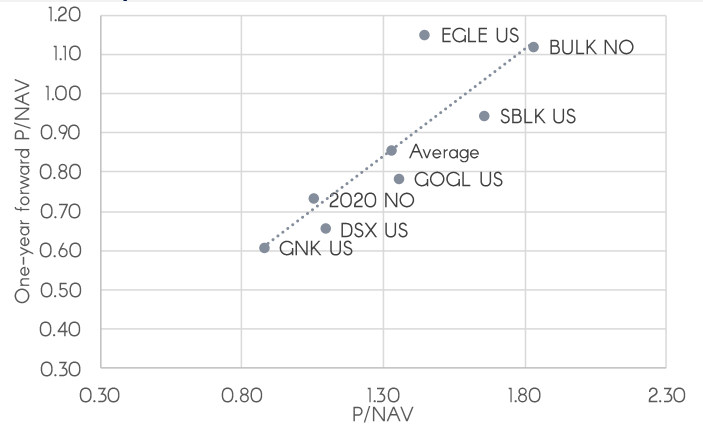
Upside to share price current P/NAV



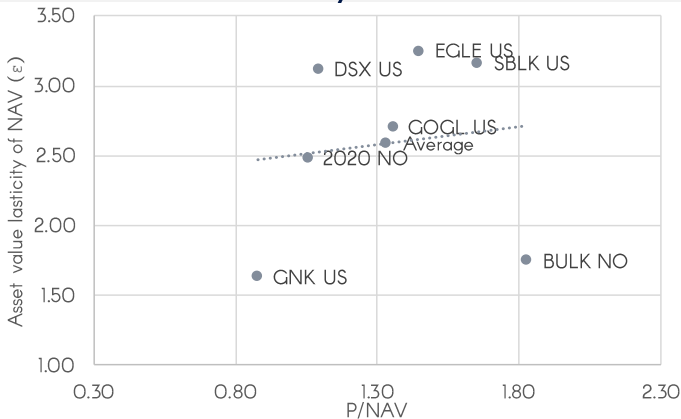
EV/GAV vs P/NAV



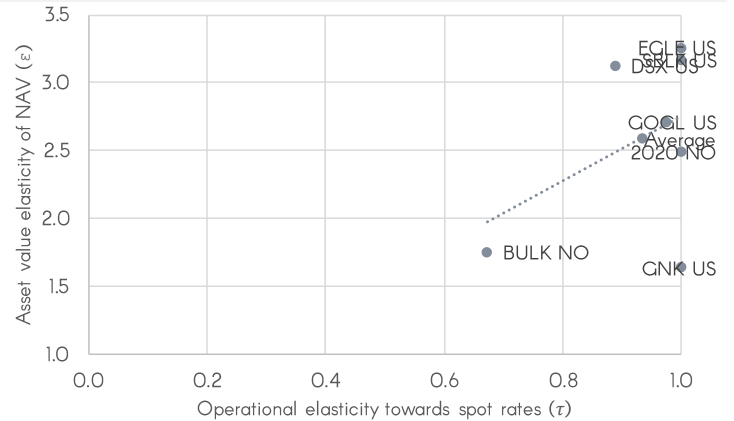
One-year forward P/NAV vs current P/NAV



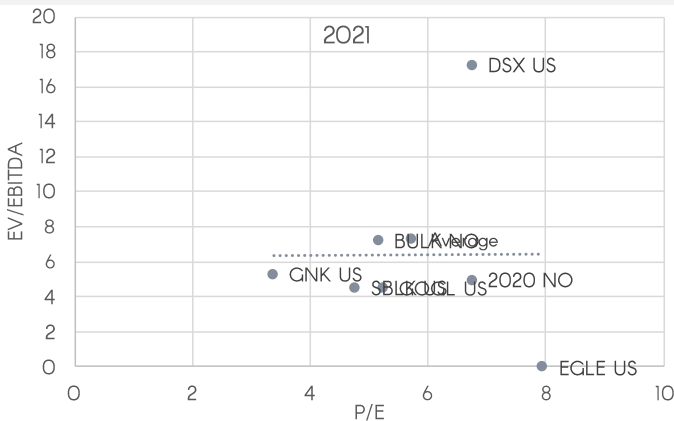
Asset value elasticity of NAV vs P/NAV



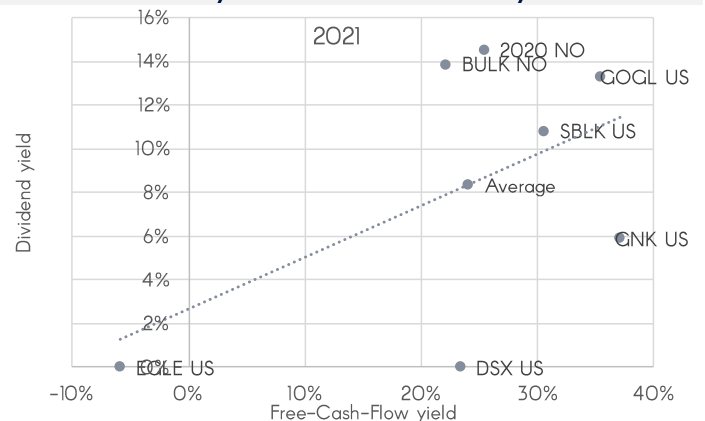
Elasticities: NAV vs net revenue



EV/EBITDA vs P/E



Dividend yield vs free cash flow yield





Generic Shipping Accounting

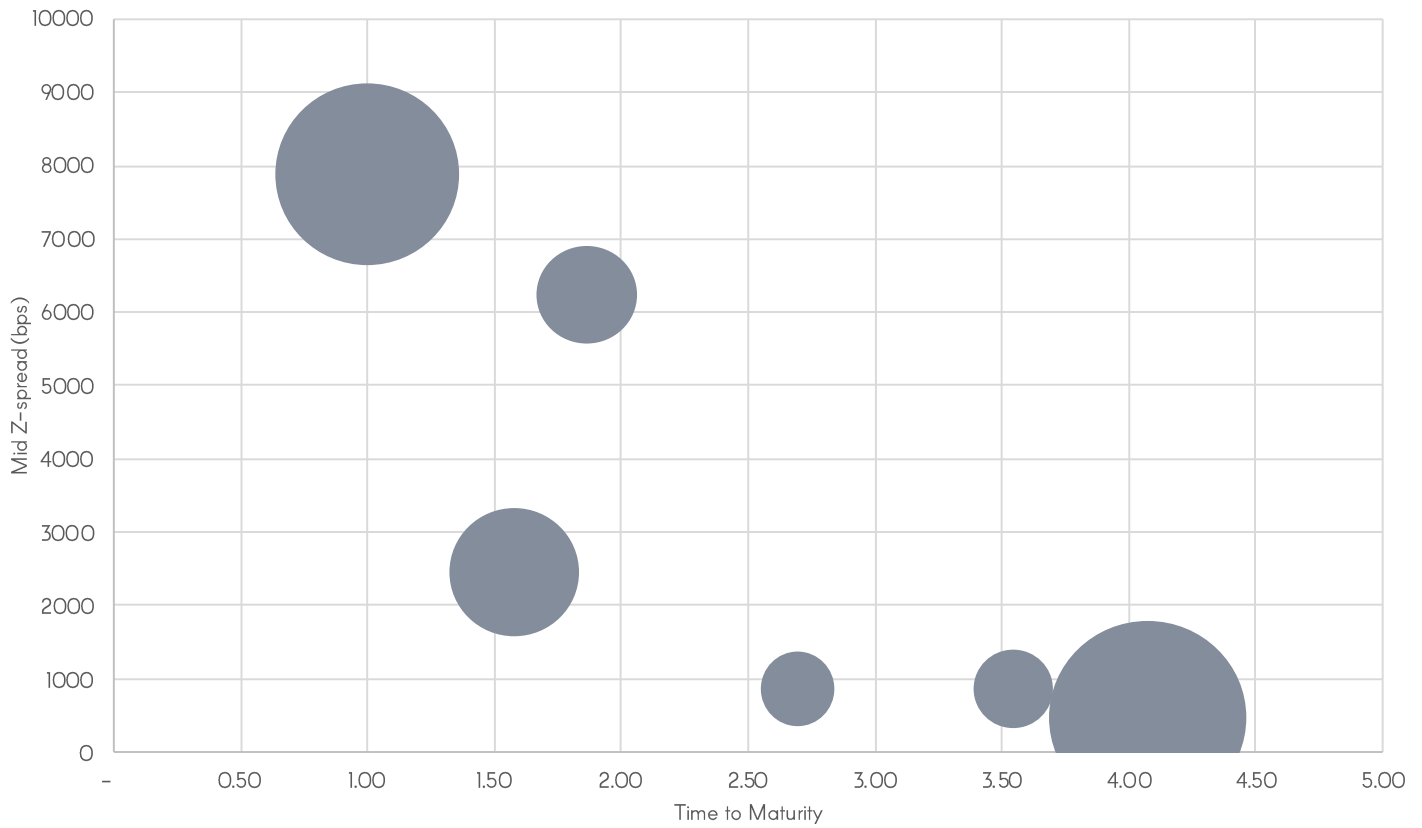
Current vessel economics (5y old)

| Current vessel economics (5y old) | | | |
|--|---------------|---------------|---------------|
| Profit & Loss (USDm) | Capesize | Panamax | Supramax |
| Revenue | 6.8 | 5.1 | 4.3 |
| Opex/G&A | -2.6 | -2.4 | -2.2 |
| EBITDA | 4.3 | 2.7 | 2.1 |
| Depreciation | -1.0 | -0.6 | -0.6 |
| EBIT | 3.3 | 2.1 | 1.5 |
| Financials (6% pa) | -1.2 | -0.7 | -0.7 |
| Net profit | 2.1 | 1.4 | 0.9 |
| Balance (USDm) | Capesize | Panamax | Supramax |
| Asset (5y) | 29.0 | 17.5 | 16.0 |
| Equity (30%) | 8.7 | 5.3 | 4.8 |
| Debt (70%) | 20.3 | 12.3 | 11.2 |
| Cash Flow (USDm) | Capesize | Panamax | Supramax |
| Net profit | 2.1 | 1.4 | 0.9 |
| Depreciation | 1.0 | 0.6 | 0.6 |
| Operational CF | 3.1 | 2.0 | 1.4 |
| Docking accruals | -0.3 | -0.2 | -0.2 |
| Debt repayments | -1.7 | -1.0 | -0.9 |
| Net Cash Flow | 1.1 | 0.7 | 0.3 |
| Key Ratios | Capesize | Panamax | Supramax |
| EV/EBITDA | 6.8 | 6.5 | 7.6 |
| EV/EBIT | 8.7 | 8.4 | 10.4 |
| P/E | 4.1 | 3.9 | 5.5 |
| ROE | 24% | 26% | 18% |
| ROCE | 11% | 12% | 10% |
| FCF yield | 32% | 33% | 26% |
| Variables | Capesize | Panamax | Supramax |
| 1y TC (USD/d) | 19,000 | 14,050 | 11,938 |
| 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 | 3,337 | 2,014 | 1,841 |
| Debt amortization | 4,635 | 2,797 | 2,557 |
| Cash Break-even | 15,772 | 11,911 | 10,898 |
| Current 1y TC | 19,000 | 14,050 | 11,938 |
| NB parity rate | 19,411 | 12,846 | 11,842 |



The Credit Market

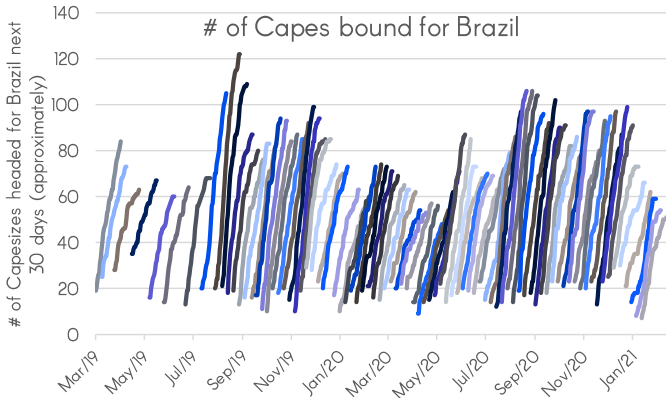
Dry Bulk bond pricing (by amount outstanding)



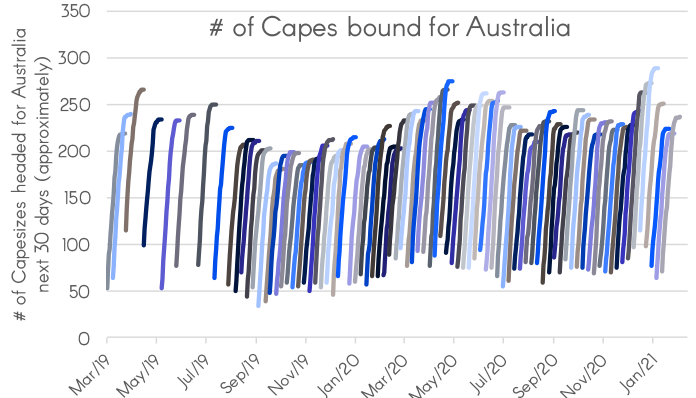


Market Snapshots

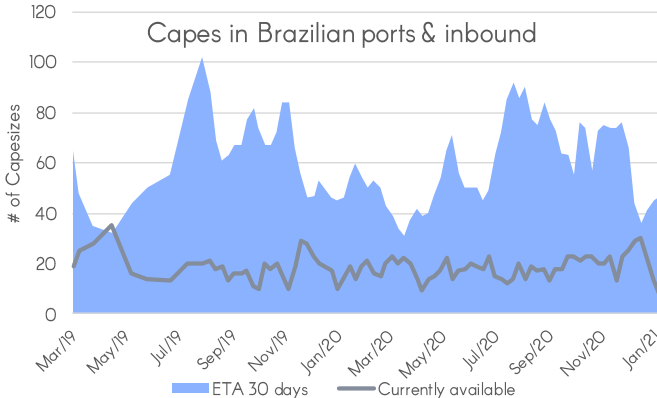
of Capesizes inbound for Brazil



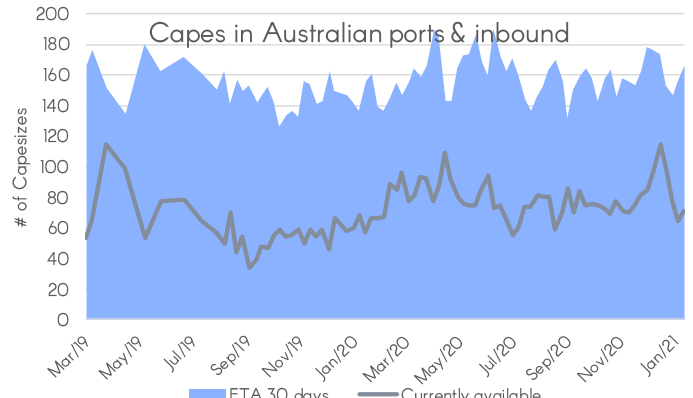
of Capesizes inbound for Australia



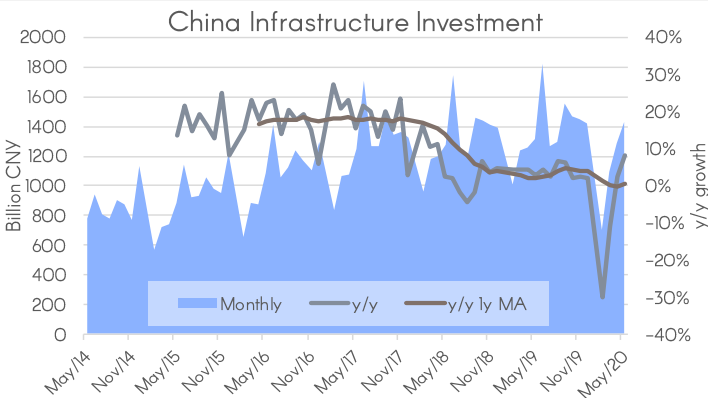
of Capesizes inbound for Brazil



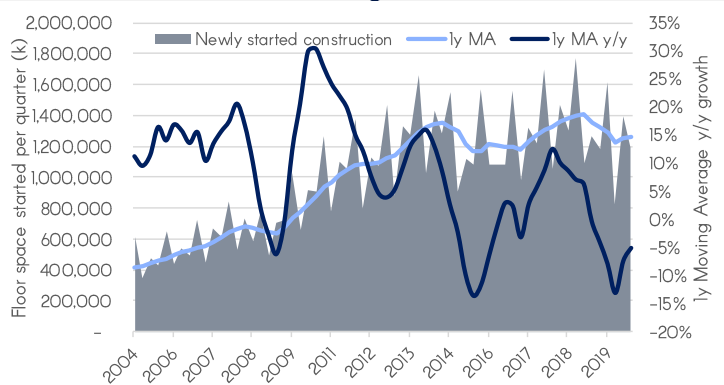
of Capesizes inbound Australia



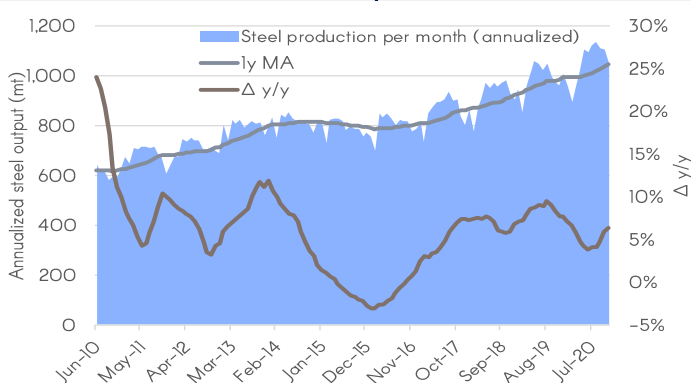
Chinese infrastructure investments



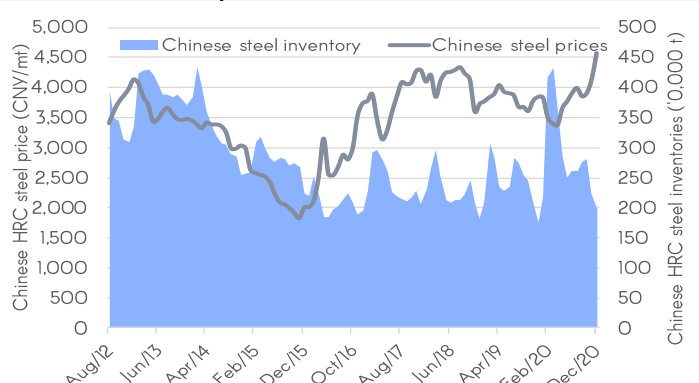
Chinese housing construction



Chinese steel production

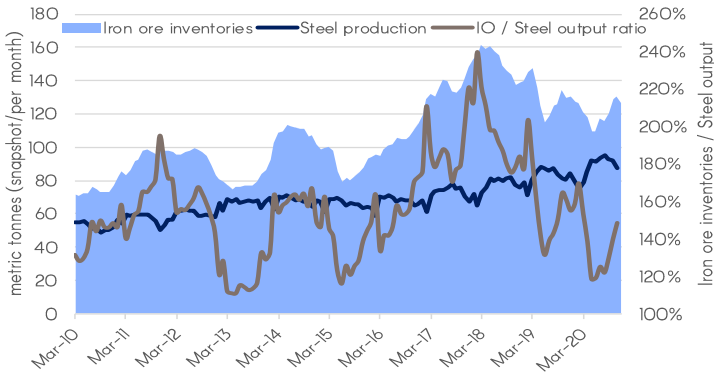


Stocks & prices for Chinese steel mills

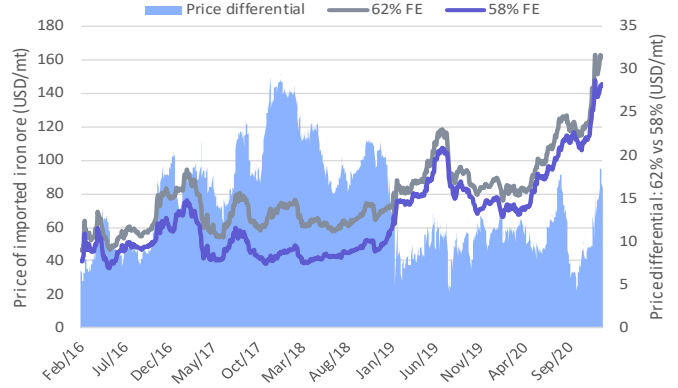




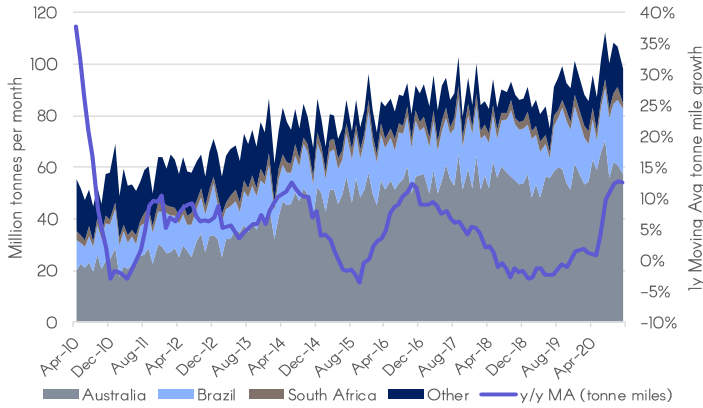
Chinese iron ore stockpiles vs steel production



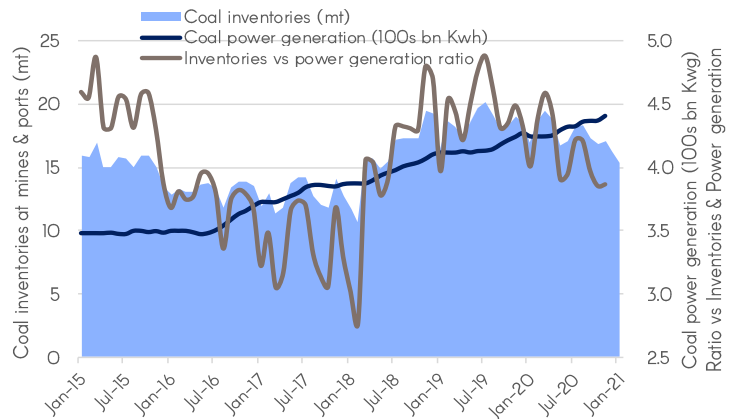
Iron ore prices by FE content



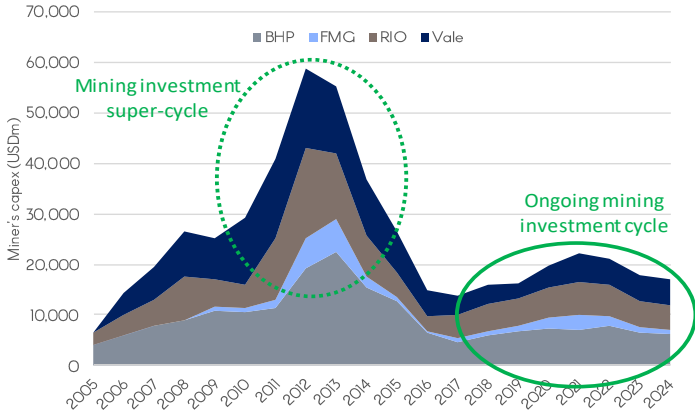
Chinese iron ore imports by source



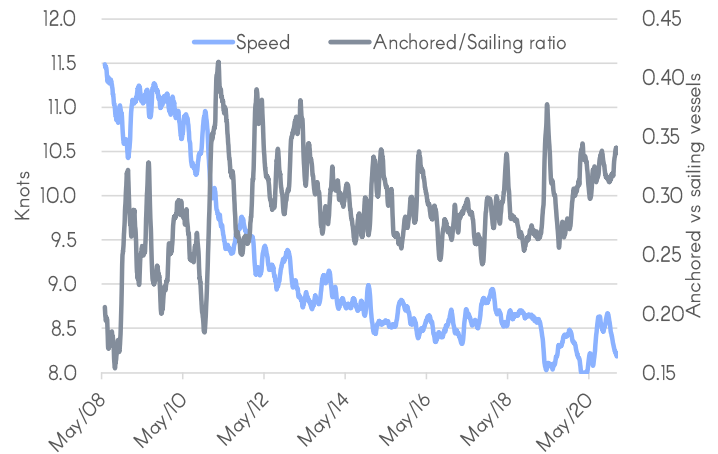
Chinese coal inventories



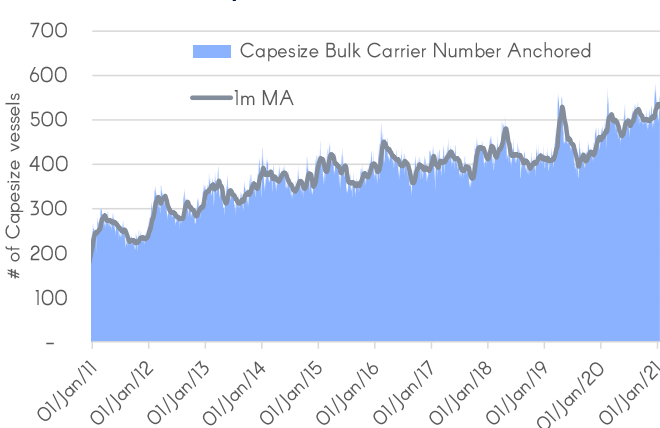
Miners' investment cycle is supporting dry bulk



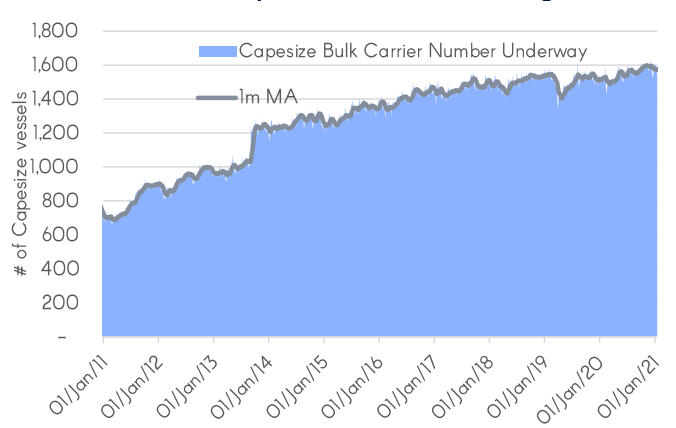
Capesize fleet speed & fleet activity



of Capesize vessels anchored

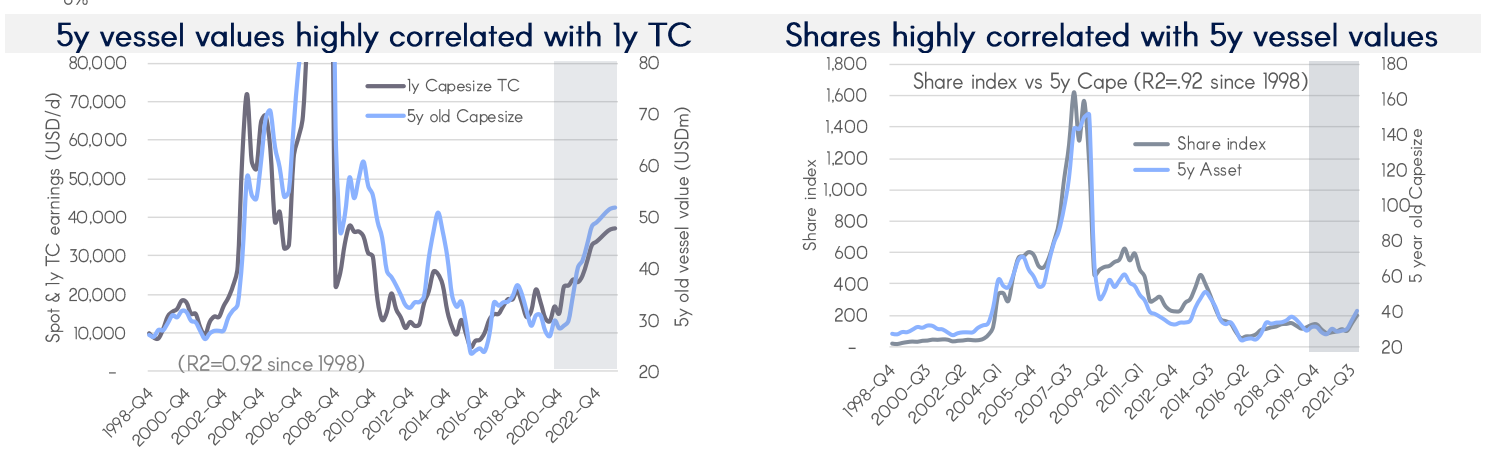
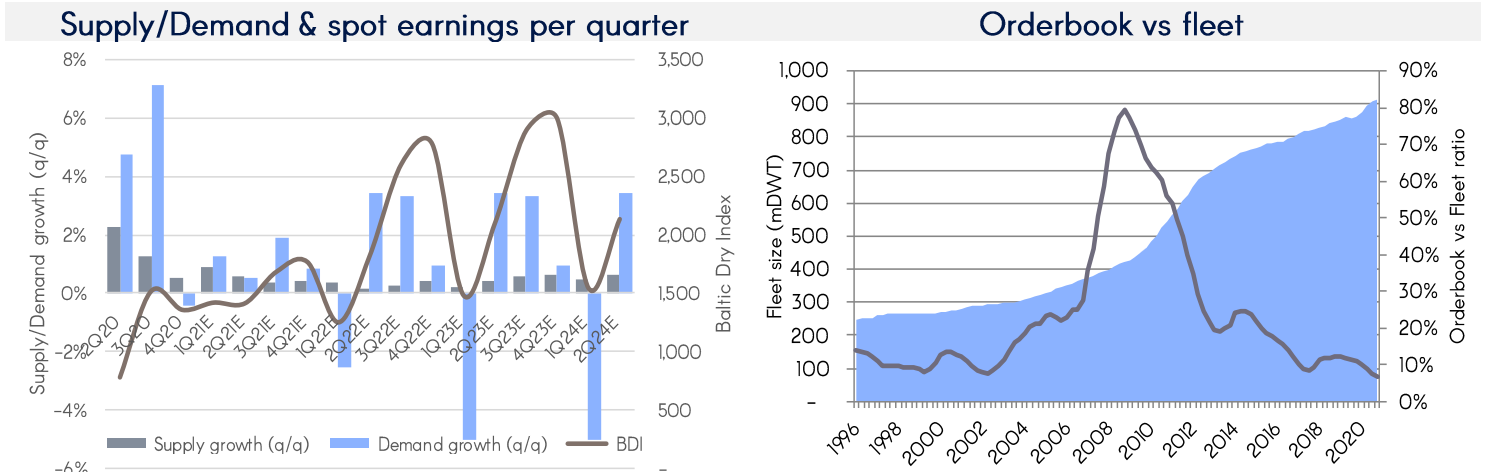
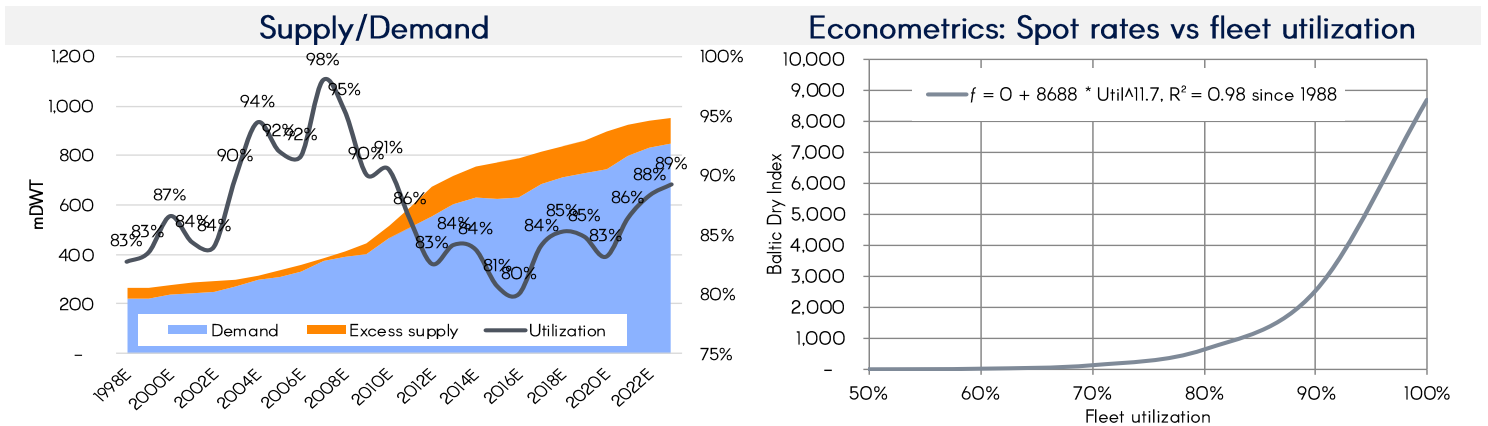
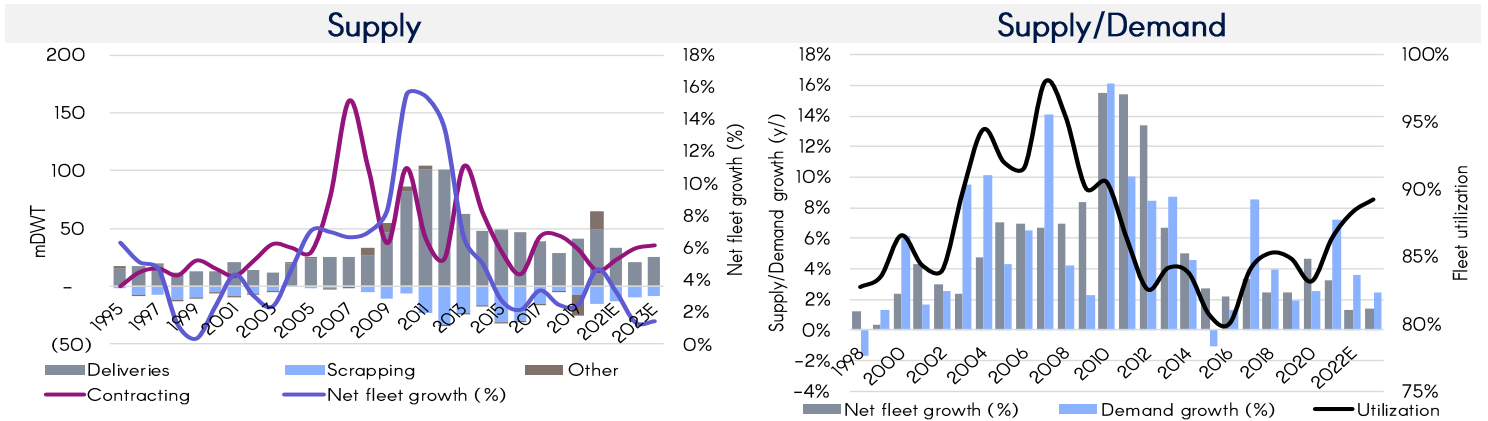


of Capesize vessels sailing





Market Fundamentals & Forecasts

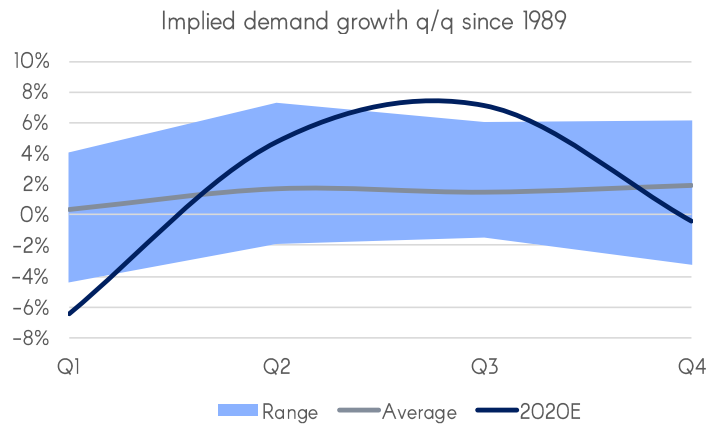
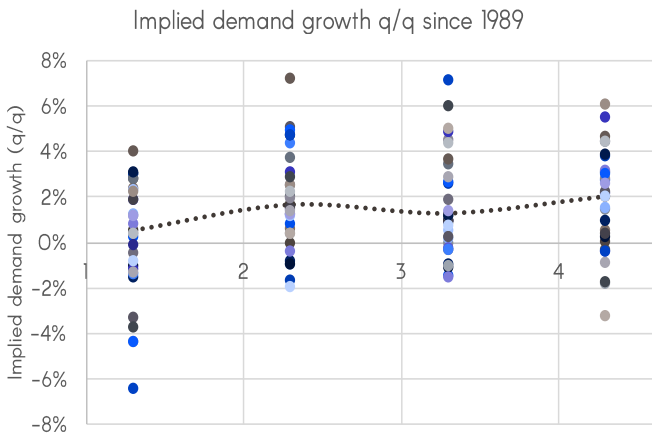




Seasonality

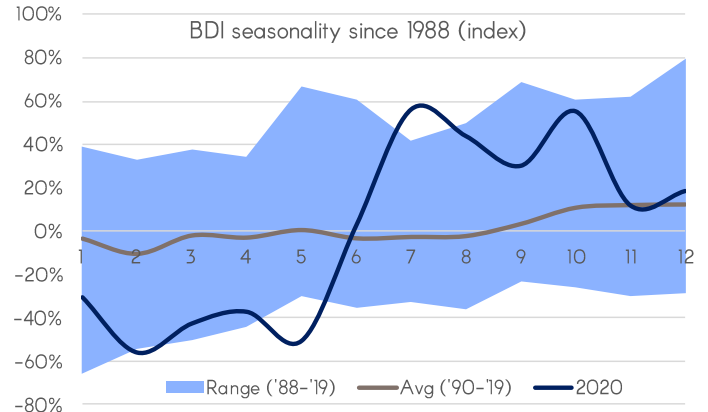
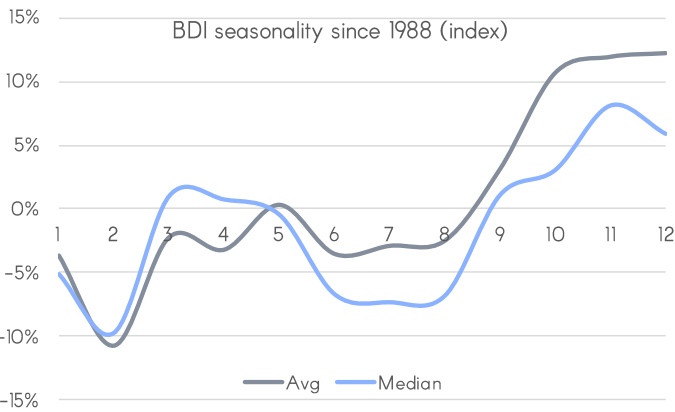
Historically strongest demand growth in 2Q/4Q

Historical demand growth



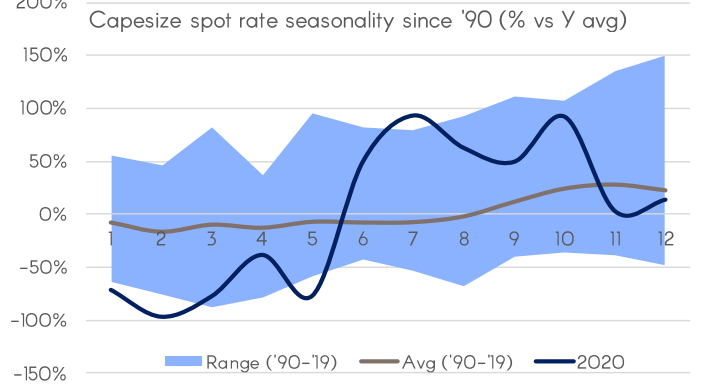
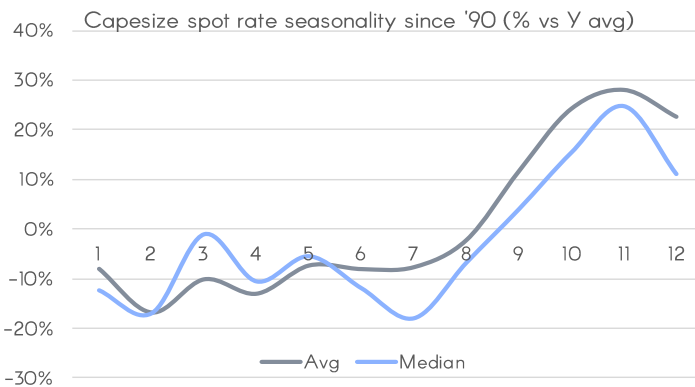
Historical Baltic Dry Index seasonality

Historical Baltic Dry Index seasonality



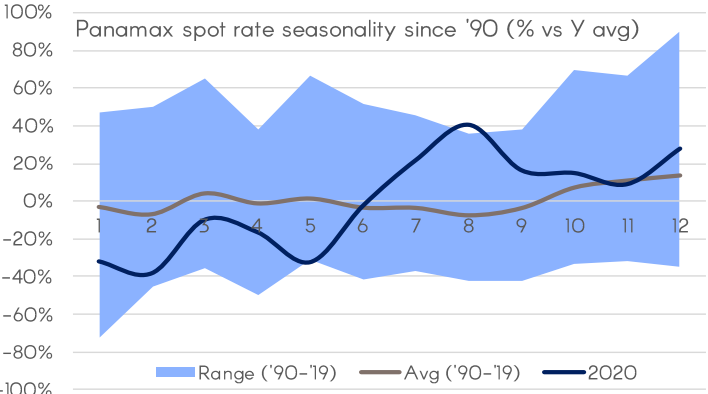
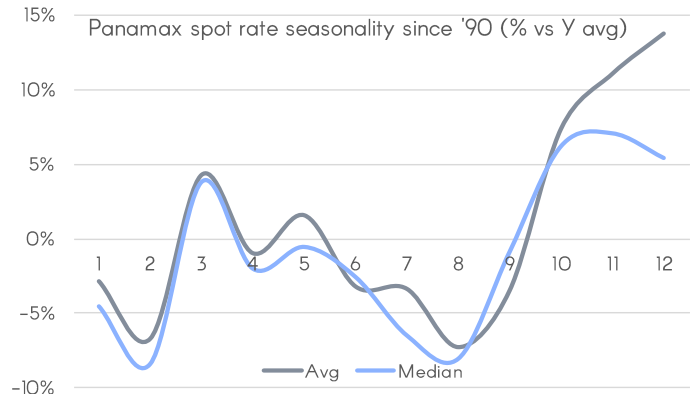
Historical Capesize spot rate seasonality

Historical Capesize spot rate seasonality



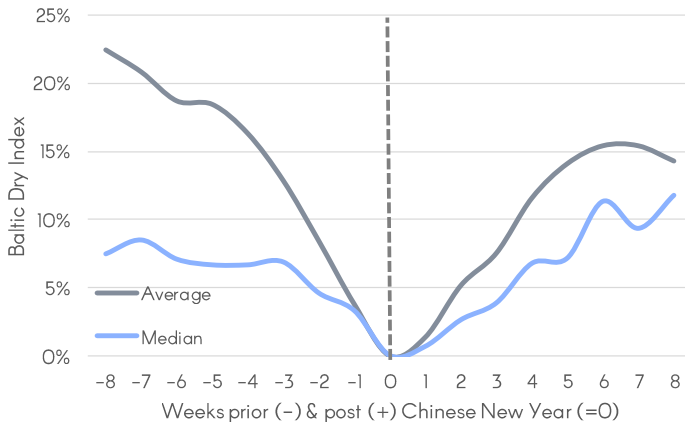
Historical Panamax spot rate seasonality

Historical Panamax spot rate seasonality

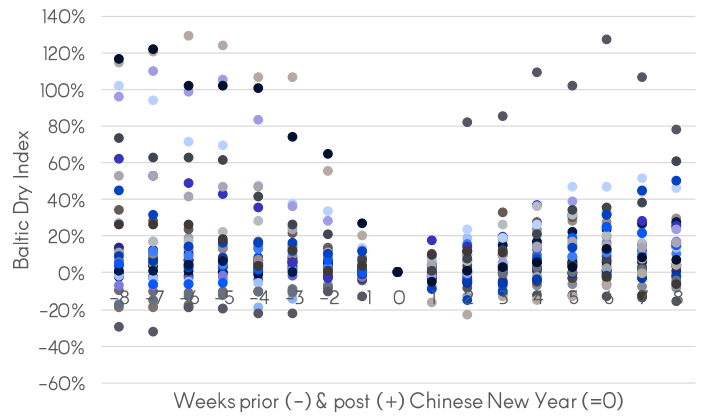




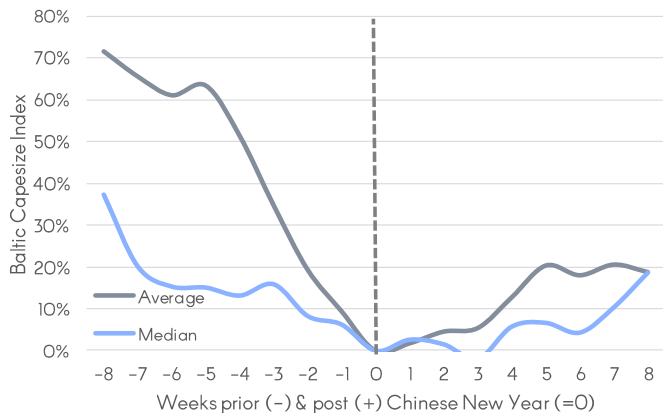
Dry Bulk spot rates vs Chinese New Year



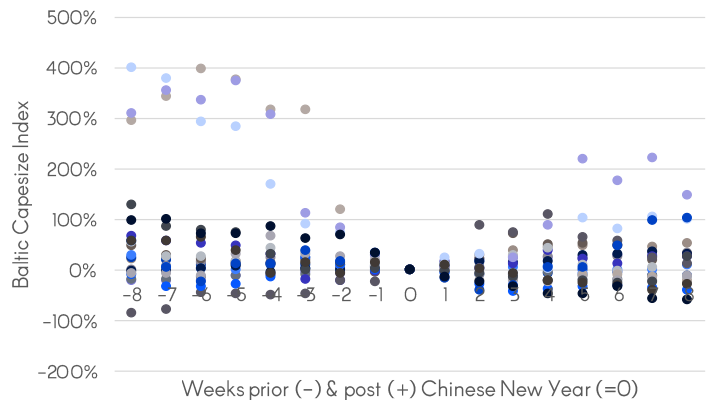
Dry Bulk spot vs Chinese New Year (distribution)



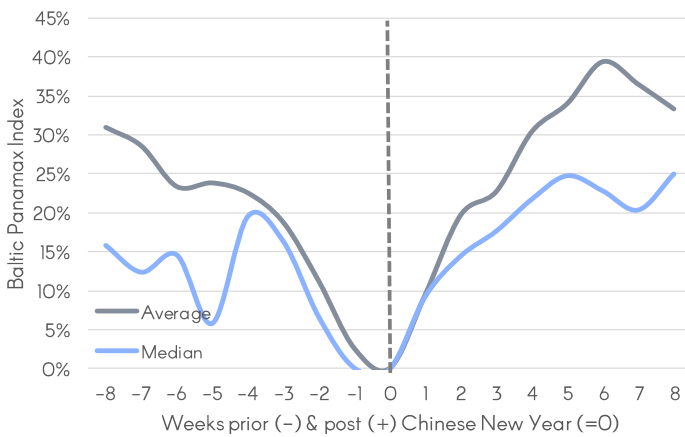
Capesize spot rates vs Chinese New Year



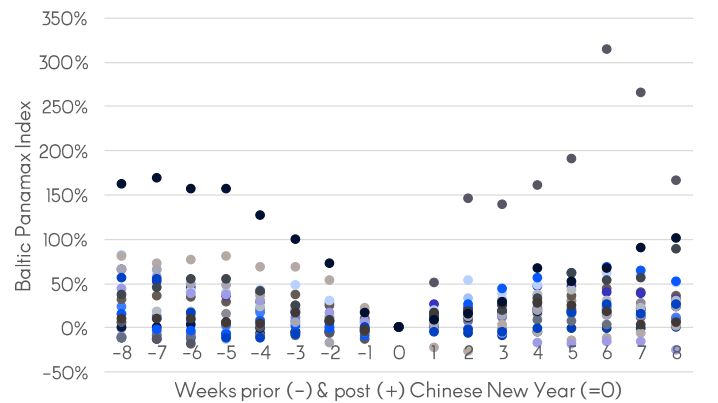
Capesize spot vs Chinese New Year (distribution)



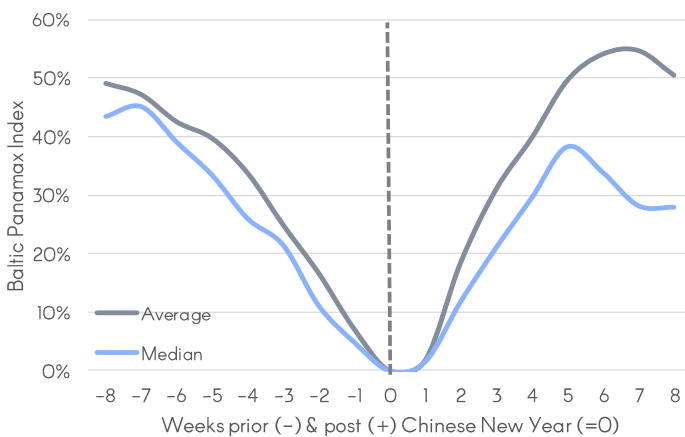
Panamax spot rates vs Chinese New Year



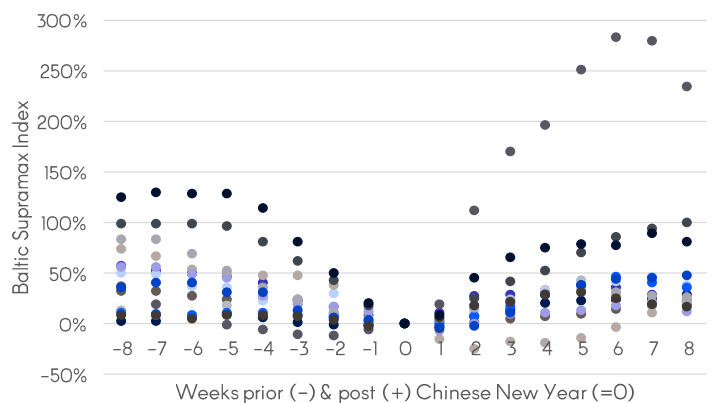
Panamax spot vs Chinese New Year (distribution)



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 | 48 | 74 | 116 | 133 | 32 | 56 | 98 | 116 | 22 | 45 | 87 | 104 | 12 | 34 | 77 | 95 |
| BULK NO | 100 | 156 | 239 | 273 | 48 | 106 | 188 | 223 | 8 | 67 | 149 | 184 | -6 | 58 | 142 | 177 |
| DSX US | 157 | 186 | 301 | 340 | 35 | 73 | 188 | 225 | -7 | 36 | 151 | 188 | -32 | 13 | 129 | 168 |
| EGLE US | 184 | 221 | 259 | 281 | 42 | 84 | 139 | 161 | -8 | 32 | 88 | 110 | -45 | 0 | 58 | 82 |
| GNK US | 194 | 254 | 333 | 372 | 70 | 144 | 234 | 272 | 4 | 81 | 170 | 209 | -18 | 64 | 156 | 198 |
| GOGL US | 424 | 567 | 779 | 863 | 174 | 318 | 510 | 596 | 63 | 209 | 401 | 486 | 15 | 173 | 367 | 456 |
| SBLK US | 484 | 729 | 980 | 1,085 | 232 | 478 | 720 | 821 | 90 | 333 | 576 | 677 | 19 | 272 | 520 | 625 |
| Average | 227 | 313 | 430 | 478 | 90 | 180 | 297 | 345 | 24 | 115 | 232 | 280 | -8 | 88 | 207 | 257 |
| Median | 184 | 221 | 301 | 340 | 48 | 106 | 188 | 225 | 8 | 67 | 151 | 188 | -6 | 58 | 142 | 177 |

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 | 354 | 343 | 18 | 22 | 34 | 52 | 393 | 388 | 391 | 398 | 141 | 150 | 168 | 190 |
| BULK NO | 492 | 457 | 428 | 396 | 39 | 52 | 83 | 118 | 561 | 538 | 540 | 543 | 343 | 343 | 367 | 392 |
| DSX US | 718 | 688 | 668 | 630 | 87 | 94 | 190 | 289 | 872 | 848 | 925 | 985 | 432 | 450 | 558 | 649 |
| EGLE US | 807 | 824 | 775 | 727 | 123 | 72 | 130 | 170 | 1,006 | 972 | 981 | 973 | 466 | 467 | 511 | 555 |
| GNK US | 1,016 | 952 | 898 | 834 | 192 | 211 | 291 | 398 | 1,303 | 1,258 | 1,283 | 1,327 | 816 | 860 | 959 | 1,062 |
| GOGL US | 2,275 | 2,181 | 2,088 | 1,978 | 163 | 225 | 386 | 540 | 2,724 | 2,691 | 2,760 | 2,804 | 1,376 | 1,448 | 1,621 | 1,771 |
| SBLK US | 2,879 | 2,807 | 2,680 | 2,557 | 262 | 344 | 455 | 476 | 3,270 | 3,280 | 3,264 | 3,162 | 1,524 | 1,690 | 1,794 | 1,802 |
| Average | 1,223 | 1,182 | 1,127 | 1,066 | 126 | 146 | 224 | 292 | 1,447 | 1,425 | 1,449 | 1,456 | 728 | 772 | 854 | 917 |
| Median | 807 | 824 | 775 | 727 | 123 | 94 | 190 | 289 | 1,006 | 972 | 981 | 985 | 466 | 467 | 558 | 649 |

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 | 22 | 46 | 89 | 107 | -102 | 43 | 86 | 107 | -2 | 4 | 12 | 18 | 26,001 | 40,855 | 14,694 | 14,487 |
| BULK NO | 39 | 97 | 181 | 216 | 61 | 93 | 171 | 209 | -8 | 12 | 31 | 35 | 18,755 | 28,354 | 9,738 | 9,618 |
| DSX US | 16 | 56 | 173 | 211 | 31 | 49 | 155 | 211 | -41 | 7 | 97 | 98 | | 22,657 | 16,585 | 16,490 |
| EGLE US | 5 | 51 | 109 | 134 | 1 | -17 | 106 | 131 | 64 | -51 | 58 | 41 | 11,551 | 14,769 | 12,011 | 21,891 |
| GNK US | 38 | 127 | 220 | 261 | 81 | 127 | 211 | 261 | 30 | 19 | 80 | 107 | 15,305 | 21,098 | 12,564 | 11,602 |
| GOGL US | 129 | 282 | 477 | 566 | 107 | 267 | 460 | 566 | 58 | 62 | 161 | 154 | 17,886 | 24,718 | 11,135 | 11,689 |
| SBLK US | 179 | 417 | 665 | 770 | 116 | 344 | 647 | 748 | 138 | 83 | 111 | 21 | 16,431 | 22,012 | 11,382 | 9,701 |
| Average | 61 | 154 | 273 | 324 | 42 | 130 | 262 | 319 | 34 | 19 | 79 | 68 | 17,655 | 24,923 | 12,587 | 13,640 |
| Median | 38 | 97 | 181 | 216 | 61 | 93 | 171 | 211 | 30 | 12 | 80 | 41 | 17,159 | 22,657 | 12,011 | 11,689 |



Company Financials (quarterly estimates)

Profit & Loss

| P&L | TCE Revenue | | | | EBITDA | | | | EBIT | | | | Net Profit | | | |
|---------|-------------|------|------|------|--------|------|------|------|------|------|------|------|------------|------|------|------|
| | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 |
| USDm | | | | | | | | | | | | | | | | |
| 2020 NO | 14 | 12 | 17 | 22 | 10 | 8 | 12 | 17 | 7 | 5 | 10 | 14 | 4 | 3 | 7 | 12 |
| BULK NO | 31 | 34 | 34 | 43 | 18 | 22 | 22 | 30 | 8 | 12 | 12 | 20 | 5 | 10 | 10 | 18 |
| DSX US | 40 | 40 | 41 | 49 | 9 | 12 | 14 | 21 | 0 | 2 | 4 | 12 | | -3 | -2 | 6 |
| EGLE US | 54 | 51 | 52 | 60 | 16 | 17 | 17 | 25 | 4 | 4 | 4 | 12 | -5 | -4 | -4 | 4 |
| GNK US | 58 | 56 | 57 | 69 | 27 | 29 | 29 | 41 | 11 | 13 | 14 | 25 | 6 | 9 | 9 | 21 |
| GOGL US | 134 | 124 | 123 | 156 | 68 | 65 | 65 | 90 | 41 | 38 | 37 | 62 | 30 | 29 | 28 | 53 |
| SBLK US | 143 | 160 | 163 | 197 | 83 | 99 | 101 | 134 | 46 | 62 | 65 | 97 | 30 | 47 | 49 | 82 |
| Average | 68 | 68 | 70 | 85 | 33 | 36 | 37 | 51 | 17 | 20 | 21 | 35 | 12 | 13 | 14 | 28 |
| Median | 54 | 51 | 52 | 60 | 18 | 22 | 22 | 30 | 8 | 12 | 12 | 20 | 6 | 9 | 9 | 18 |

Balance Sheet

| BS | Property & Equip. (incl. NBs) | | | | Liquidity | | | | Total Assets | | | | Total Equity | | | |
|---------|-------------------------------|-------|-------|-------|-----------|------|------|------|--------------|-------|-------|-------|--------------|-------|-------|-------|
| | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 |
| USDm | | | | | | | | | | | | | | | | |
| 2020 NO | 372 | 370 | 368 | 366 | 18 | 18 | 18 | 20 | 393 | 391 | 389 | 388 | 141 | 142 | 144 | 147 |
| BULK NO | 492 | 483 | 475 | 466 | 39 | 50 | 50 | 52 | 561 | 563 | 554 | 547 | 343 | 350 | 347 | 346 |
| DSX US | 718 | 702 | 697 | 692 | 87 | 90 | 84 | 86 | 872 | 859 | 848 | 845 | 432 | 430 | 429 | 437 |
| EGLE US | 807 | 850 | 841 | 833 | 123 | 68 | 64 | 67 | 1,006 | 994 | 981 | 977 | 466 | 463 | 459 | 463 |
| GNK US | 1,016 | 989 | 977 | 965 | 192 | 194 | 193 | 203 | 1,303 | 1,277 | 1,264 | 1,262 | 816 | 824 | 829 | 845 |
| GOGL US | 2,275 | 2,253 | 2,228 | 2,205 | 163 | 166 | 171 | 202 | 2,724 | 2,704 | 2,686 | 2,693 | 1,376 | 1,382 | 1,390 | 1,423 |
| SBLK US | 2,879 | 2,902 | 2,870 | 2,839 | 262 | 263 | 257 | 285 | 3,270 | 3,294 | 3,256 | 3,253 | 1,524 | 1,562 | 1,580 | 1,631 |
| Average | 1,223 | 1,221 | 1,208 | 1,195 | 126 | 121 | 120 | 131 | 1,447 | 1,440 | 1,426 | 1,424 | 728 | 736 | 740 | 756 |
| Median | 807 | 850 | 841 | 833 | 123 | 90 | 84 | 86 | 1,006 | 994 | 981 | 977 | 466 | 463 | 459 | 463 |

Cash Flow

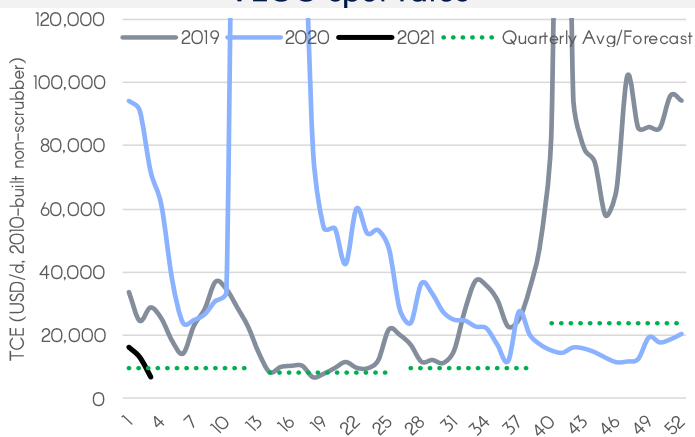
| CF | Net Operational CF | | | | Free Cash Flow | | | | Net Cash Flow | | | | TCE/d | | Cash B/E | |
|---------|--------------------|------|------|------|----------------|------|------|------|---------------|------|------|------|--------|--------|----------|--------|
| | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 1Q21 | 2Q21 | 1Q21 | 2Q21 |
| USDm | | | | | | | | | | | | | | | | |
| 2020 NO | 7 | 5 | 10 | 14 | 7 | 5 | 9 | 14 | -2 | 0 | 1 | 2 | 17,722 | 23,862 | 14,832 | 14,719 |
| BULK NO | 18 | 19 | 20 | 28 | 24 | 18 | 19 | 27 | 13 | 11 | 0 | 2 | 16,560 | 16,526 | 9,829 | 9,753 |
| DSX US | 4 | 7 | 9 | 17 | 8 | 14 | 5 | 13 | -3 | 3 | -6 | 2 | 11,842 | 12,456 | 26,894 | 12,587 |
| EGLE US | 8 | 8 | 9 | 17 | 21 | -47 | 5 | 12 | 38 | -55 | -4 | 3 | 10,663 | 10,612 | 15,982 | 10,549 |
| GNK US | 22 | 24 | 25 | 37 | 53 | 36 | 21 | 33 | 32 | 2 | -1 | 10 | 13,702 | 13,744 | 15,347 | 11,703 |
| GOGL US | 60 | 56 | 56 | 81 | 58 | 52 | 52 | 77 | 32 | 3 | 6 | 31 | 16,041 | 15,887 | 11,077 | 11,043 |
| SBLK US | 66 | 83 | 85 | 118 | 62 | 23 | 81 | 114 | 42 | 1 | -6 | 28 | 14,679 | 14,750 | 11,968 | 11,946 |
| Average | 27 | 29 | 31 | 45 | 33 | 14 | 28 | 41 | 22 | -5 | -1 | 11 | 14,458 | 15,405 | 15,133 | 11,757 |
| Median | 18 | 19 | 20 | 28 | 24 | 18 | 19 | 27 | 32 | 2 | -1 | 3 | 14,679 | 14,750 | 14,832 | 11,703 |



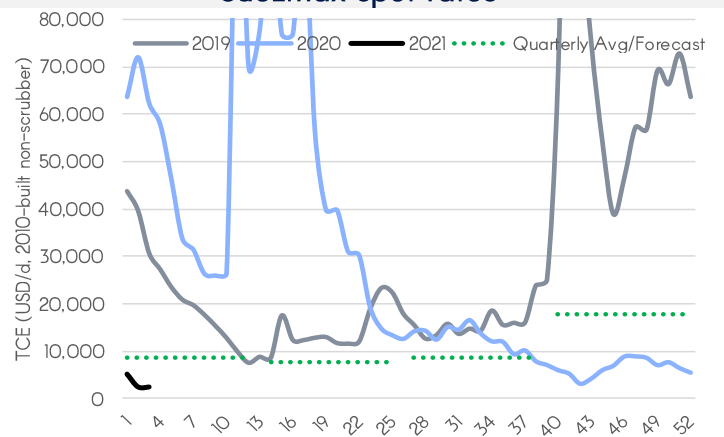
Oil Tankers

Earnings

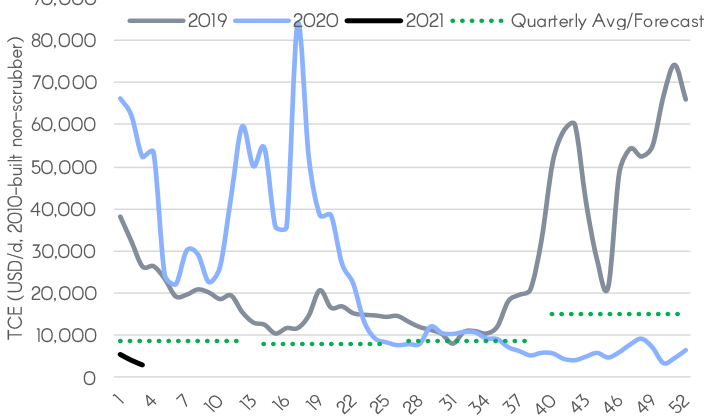
VLCC spot rates



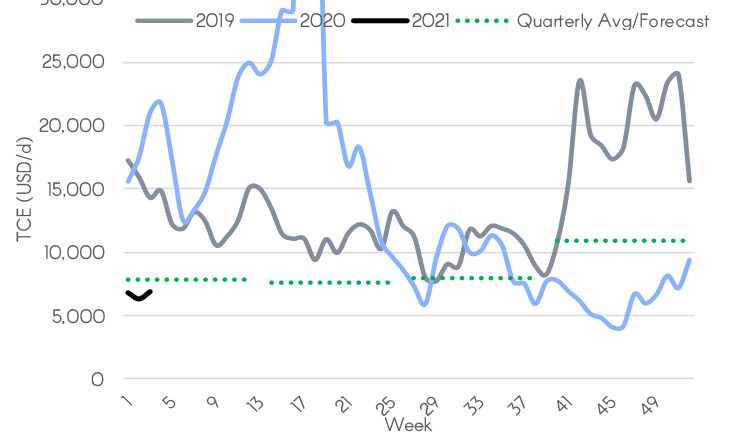
Suezmax spot rates



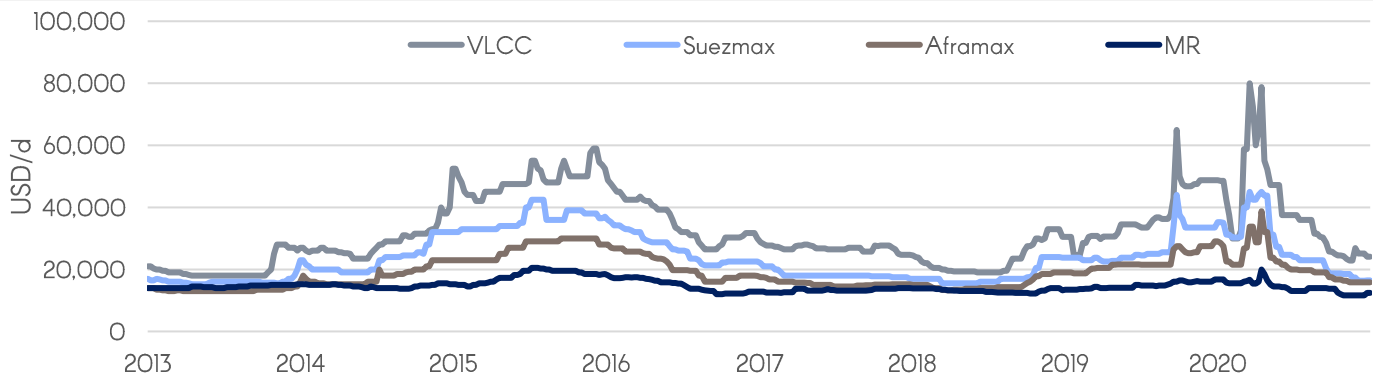
Aframax (dirty) spot rates



MR spot rates



Timecharter rates



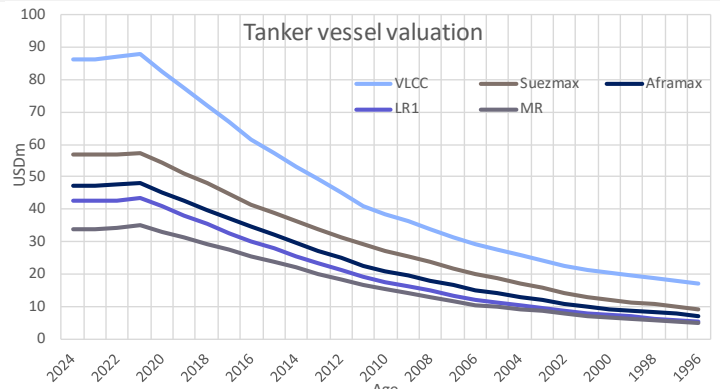


Asset Valuation

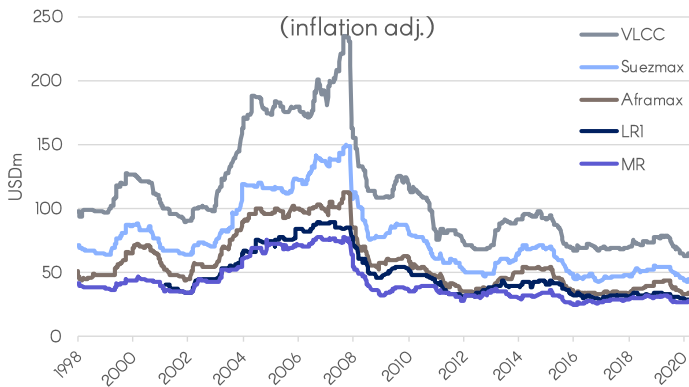
Asset valuation overview

| Summary | VLCC | Suezmax | Aframax | LR2 | LRI | MR | SR |
|------------------------------------|--------|---------|---------|--------|--------|--------|--------|
| NB | 86.5 | 56.8 | 47.3 | 49.3 | 42.5 | 34.0 | 32.0 |
| resale | 88.0 | 57.5 | 48.0 | 50.0 | 43.5 | 35.0 | 33.0 |
| 5y | 61.5 | 41.5 | 34.5 | 36.0 | 30.0 | 25.5 | 23.0 |
| 10y | 41.0 | 29.0 | 22.5 | 23.5 | 19.0 | 16.5 | 14.0 |
| 15y | 29.0 | 20.0 | 15.0 | 16.0 | 12.0 | 10.5 | 8.5 |
| 20y | 21.0 | 12.8 | 9.7 | 10.2 | 7.7 | 7.2 | 5.1 |
| scrap | 17.0 | 9.1 | 7.1 | 7.1 | 5.4 | 5.0 | 3.3 |
| All prices are excluding scrubbers | | | | | | | |
| NB parity | 30,477 | 22,395 | 18,930 | 19,460 | 17,222 | 14,732 | 13,493 |

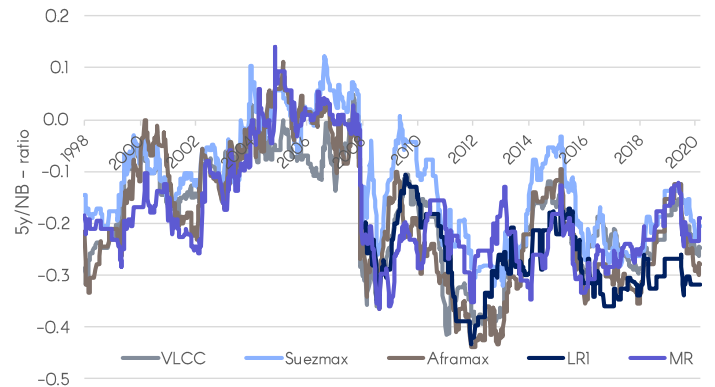
Asset valuation overview



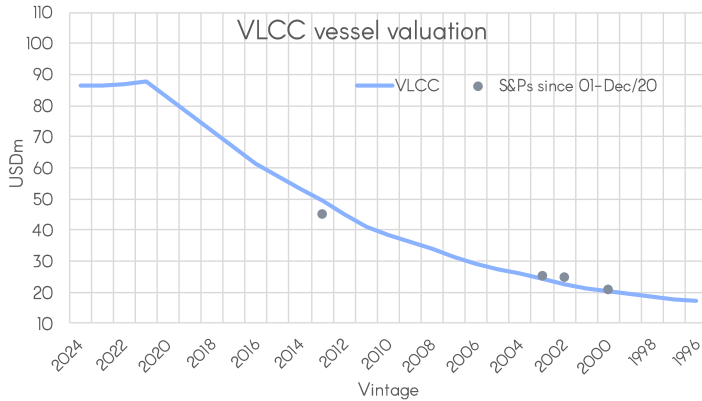
Historical 5y old vessel values



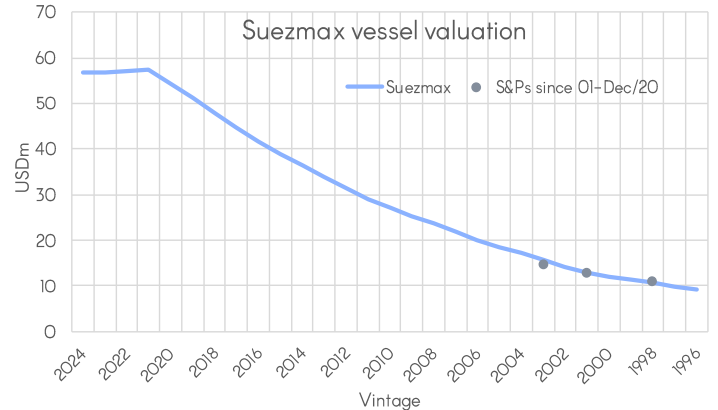
Historical price ratio, 5y/newbuild



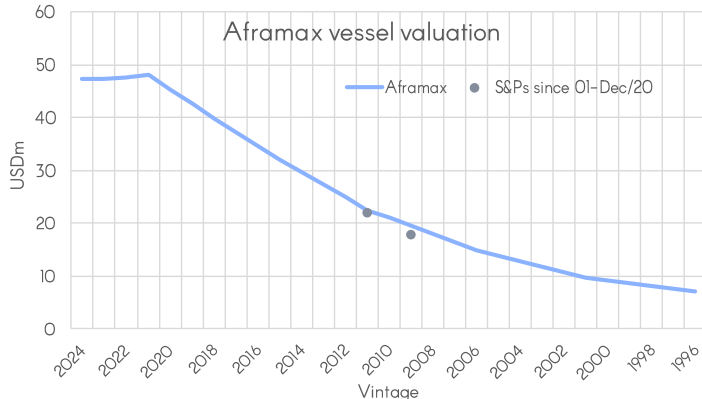
VLCC valuation vs recent S&P



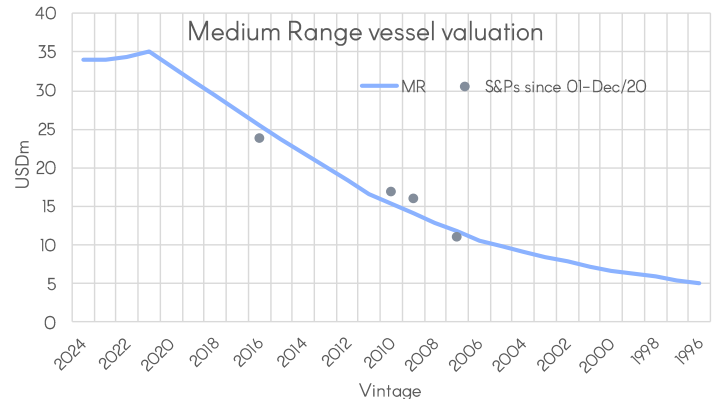
Suezmax valuation vs recent S&P



Aframax valuation vs recent S&P



MR valuation vs recent S&P



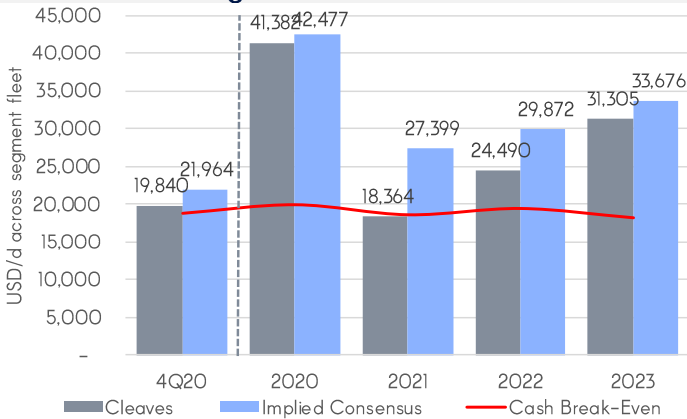


Peer Group

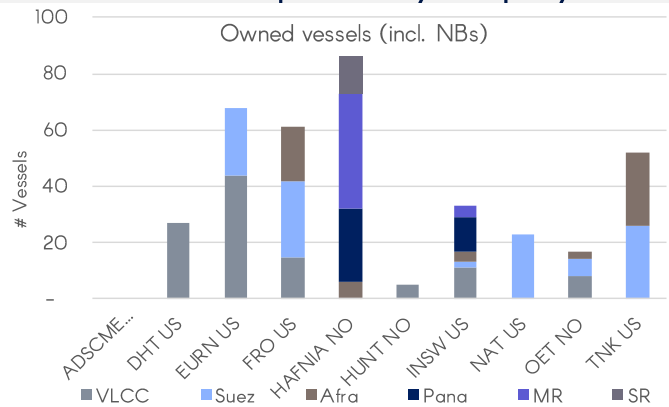
| Company | M.cap | Turnover | Return ly | Rec. | Target Price | Last Price | Target/Price | NAV /sh | P/NAV | EV/GAV | adj. equity | τ |
|-----------|-------|----------|-----------|------|--------------|------------|--------------|---------|-------|--------|-------------|--------|
| ADSCME NO | 51 | 0.3 | -12% | HOLD | 20 | 18.8 | 6% | 22 | 0.84 | 0.87 | 164% | |
| DHT US | 972 | 12.9 | -4% | SELL | 4.7 | 5.7 | -17% | 6.2 | 0.91 | 0.91 | 70% | 0.84 |
| EURN US | 1,903 | 12.2 | -13% | SELL | 7.5 | 8.7 | -13% | 10.1 | 0.85 | 0.92 | 57% | 0.80 |
| FRO US | 1,243 | 13.0 | -38% | SELL | 3.7 | 6.3 | -41% | 5.7 | 1.10 | 1.52 | 31% | 0.93 |
| HAFNIA NO | 661 | 0.4 | -36% | SELL | 9 | 15.3 | -41% | 22 | 0.70 | 0.97 | 39% | 0.98 |
| HUNT NO | 235 | 0.9 | -39% | SELL | 3.0 | 3.5 | -14% | 4 | 0.79 | 0.85 | 48% | 1.00 |
| INSW US | 506 | 3.0 | -31% | SELL | 12.0 | 18.1 | -34% | 28.6 | 0.63 | 0.89 | 56% | 0.97 |
| NAT US | 451 | 7.8 | -28% | SELL | 1.2 | 3.0 | -60% | 2.3 | 1.27 | 1.93 | 43% | 1.00 |
| OET NO | 216 | 0.2 | -38% | SELL | 49 | 56.2 | -13% | 98 | 0.57 | 0.68 | 33% | 0.70 |
| TNK US | 399 | 5.4 | -47% | HOLD | 12.0 | 11.8 | 1% | 26.6 | 0.44 | 0.64 | 52% | 0.91 |
| Average | 664 | | -29% | | | | -23% | 0.81 | 1.02 | 1.71 | 0.91 | 0.91 |
| Median | 478 | | -34% | | | | -16% | 0.81 | 0.90 | 1.76 | 0.89 | 0.93 |

| Company | EV/EBITDA | | | P/E | | | Dividend yield | | | FCF yield | | |
|-----------|-----------|------|------|------|------|------|----------------|------|------|-----------|------|------|
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| ADSCME NO | | | | 3.0 | | | 33% | 98% | 0% | 209% | -2% | -2% |
| DHT US | 2.7 | 8.5 | 4.6 | 3.2 | | 12.5 | 22% | 3% | 2% | 50% | 11% | 20% |
| EURN US | 3.3 | 33.6 | 8.0 | 3.8 | | | 20% | 1% | 1% | 47% | -10% | 16% |
| FRO US | 4.8 | 25.0 | 9.4 | 3.0 | | 11.4 | 25% | 0% | 1% | -6% | -5% | 21% |
| HAFNIA NO | 5.4 | 38.9 | 12.3 | 5.4 | | | 15% | 0% | 0% | 43% | 0% | 9% |
| HUNT NO | 4.3 | 10.3 | 8.4 | 4.4 | 14.5 | 10.9 | 0% | 29% | 2% | -9% | 14% | 17% |
| INSW US | 4.5 | | 9.8 | 4.4 | | | 1% | 1% | 1% | 40% | 0% | 15% |
| NAT US | 5.0 | | 10.9 | 11.5 | 7.5 | 4.1 | 15% | 1% | 1% | 24% | -16% | -6% |
| OET NO | 5.5 | 9.0 | 6.8 | 2.1 | | | 20% | 0% | 2% | -16% | 34% | 45% |
| TNK US | 3.1 | 73.2 | 6.8 | 2.2 | | | 0% | 0% | 0% | 122% | -12% | 20% |
| Average | 4.3 | 28.4 | 8.6 | 4.3 | 11.0 | 9.7 | 15% | 13% | 1% | 50% | 1% | 15% |
| Median | 4.3 | 28.4 | 8.6 | 4.3 | 11.0 | 9.7 | 15% | 13% | 1% | 50% | 1% | 15% |

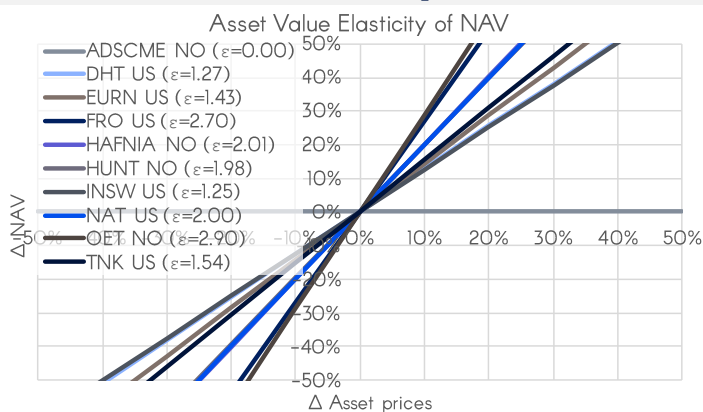
Cleaves' average TCE/d forecast vs consensus



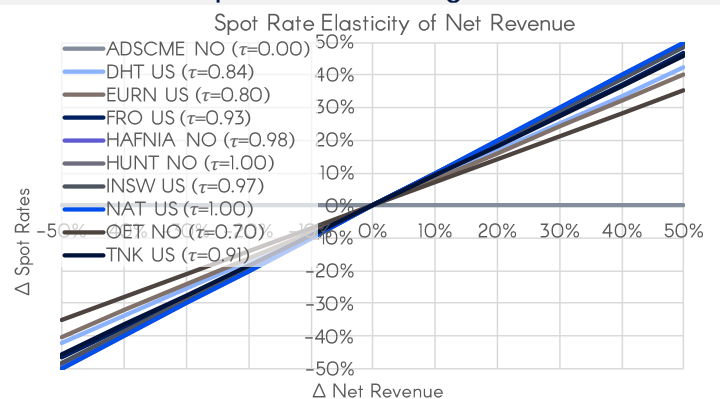
Fleet composition by company



Financial leverage (ϵ)

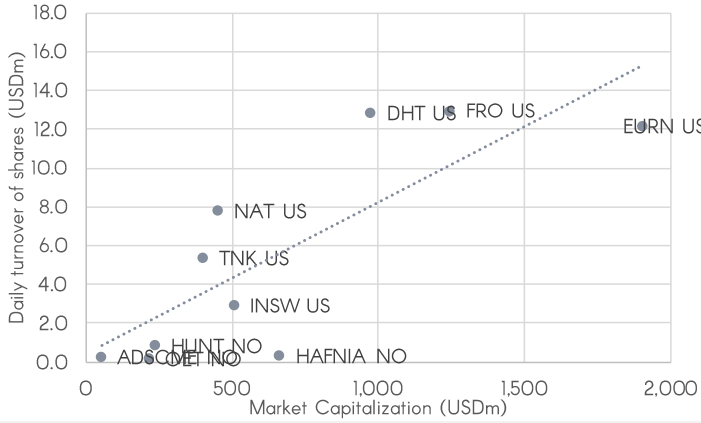


Operational leverage (τ)

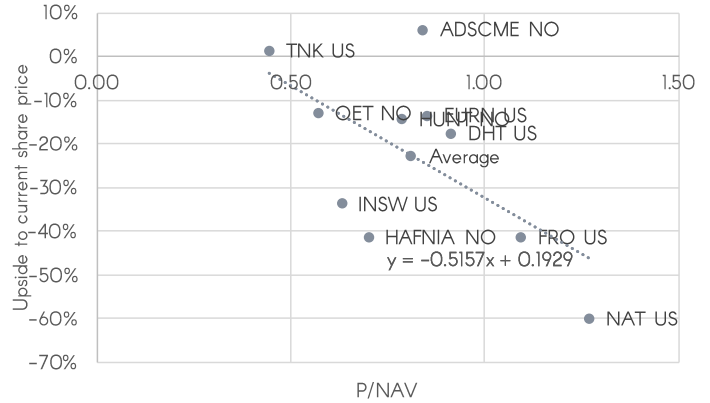




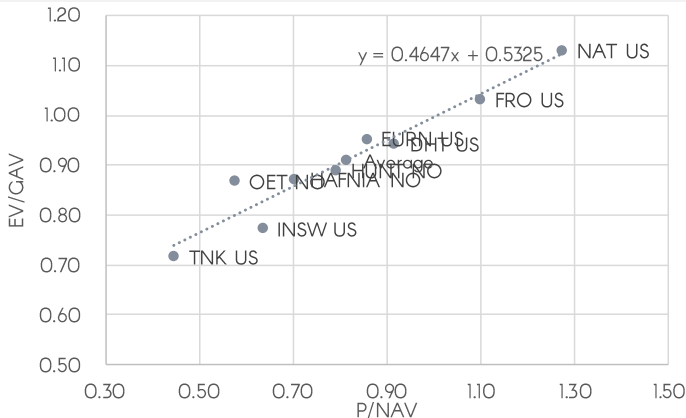
Daily share turnover vs market capitalization



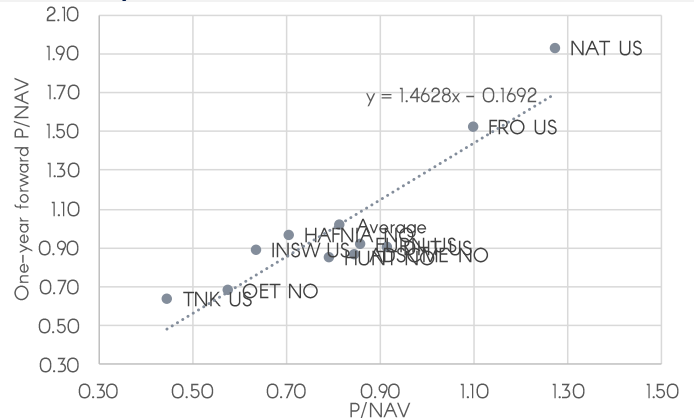
Upside to share price current P/NAV



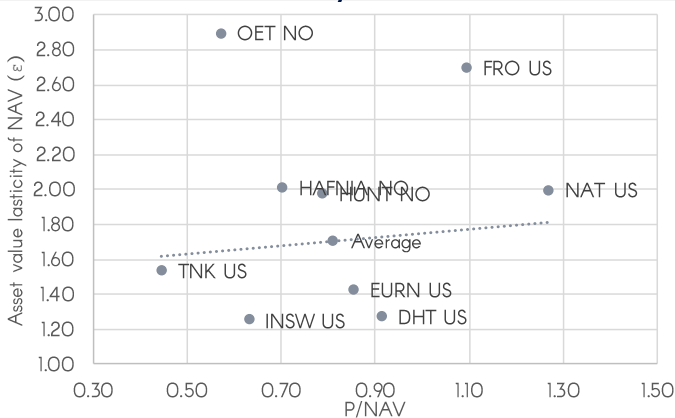
EV/GAV vs P/NAV



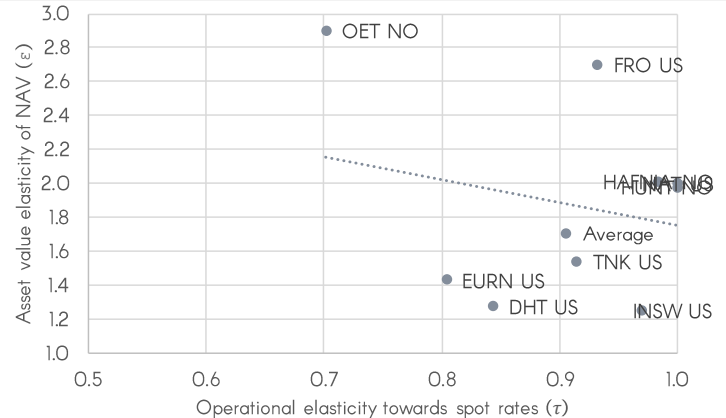
One-year forward P/NAV vs current P/NAV



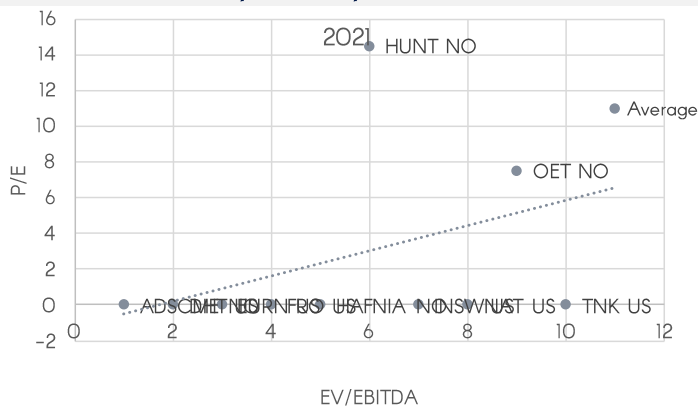
Asset value elasticity of NAV vs P/NAV



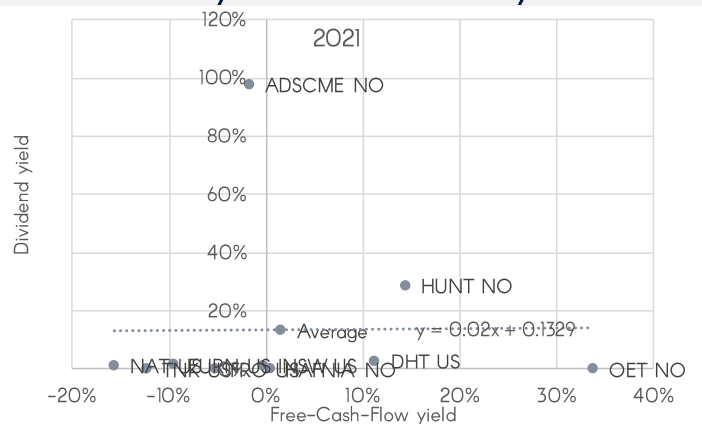
Elasticities: NAV vs net revenue



P/E vs EV/EBITDA



Dividend yield vs free cash flow yield



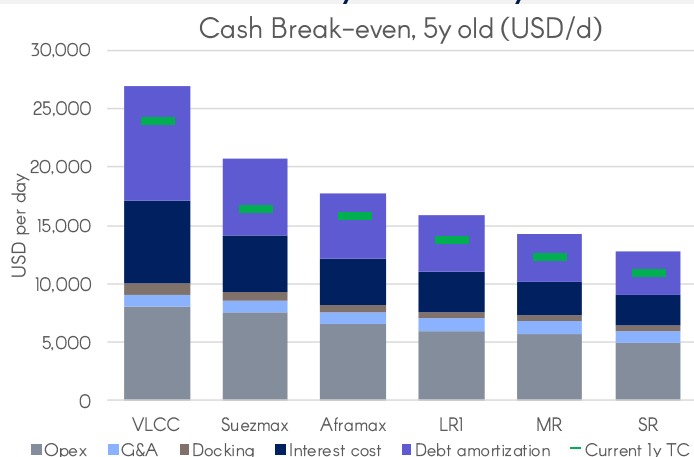


Generic Shipping Accounting

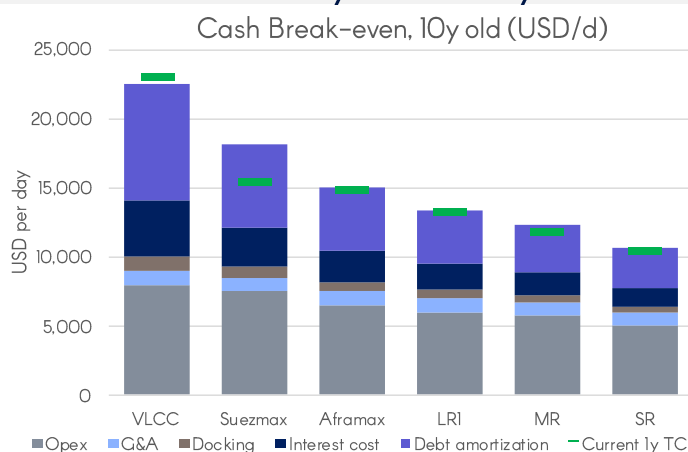
Current vessel economics (5y old)

| Current vessel economics (5y old) | | | | | | | |
|--|--------|---------|---------|--------|--------|--------|--|
| Profit & Loss (USDm) | | | | | | | |
| | VLCC | Suezmax | Aframax | LRI | MR | SR | |
| Revenue | 8.7 | 5.9 | 5.7 | 5.0 | 4.5 | 4.0 | |
| Opex/G&A | -3.3 | -3.1 | -2.7 | -2.6 | -2.5 | -2.2 | |
| EBITDA | 5.4 | 2.8 | 3.0 | 2.4 | 2.0 | 1.8 | |
| Depreciation | -2.2 | -1.6 | -1.4 | -1.2 | -1.0 | -1.0 | |
| EBIT | 3.2 | 1.2 | 1.6 | 1.2 | 1.0 | 0.8 | |
| Financials (6% pa) | -2.6 | -1.7 | -1.4 | -1.3 | -1.1 | -1.0 | |
| Net profit | 0.6 | -0.5 | 0.2 | -0.1 | -0.1 | -0.2 | |
| Balance (USDm) | | | | | | | |
| | VLCC | Suezmax | Aframax | LRI | MR | SR | |
| Asset (5y) | 61.5 | 41.5 | 34.5 | 30.0 | 25.5 | 23.0 | |
| Equity (30%) | 18.5 | 12.5 | 10.4 | 9.0 | 7.7 | 6.9 | |
| Debt (70%) | 43.1 | 29.1 | 24.2 | 21.0 | 17.9 | 16.1 | |
| Cash Flow (USDm) | | | | | | | |
| | VLCC | Suezmax | Aframax | LRI | MR | SR | |
| Net profit | 0.6 | -0.5 | 0.2 | -0.1 | -0.1 | -0.2 | |
| Depreciation | 2.2 | 1.6 | 1.4 | 1.2 | 1.0 | 1.0 | |
| Operational CF | 2.8 | 1.1 | 1.5 | 1.2 | 0.9 | 0.8 | |
| Docking accruals | -0.4 | -0.3 | -0.3 | -0.2 | -0.2 | -0.1 | |
| Debt repayments | -3.6 | -2.4 | -2.0 | -1.8 | -1.5 | -1.3 | |
| Net Cash Flow | -1.1 | -1.6 | -0.7 | -0.8 | -0.7 | -0.7 | |
| Key Ratios | | | | | | | |
| | VLCC | Suezmax | Aframax | LRI | MR | SR | |
| EV/EBITDA | 11.4 | 14.6 | 11.6 | 12.3 | 12.8 | 13.0 | |
| EV/EBIT | 19.4 | 34.0 | 21.5 | 24.8 | 26.4 | 29.3 | |
| P/E | 31.1 | -23.8 | 66.2 | -179.1 | -72.3 | -38.3 | |
| ROE | 3% | -4% | 2% | -1% | -1% | -3% | |
| ROCE | 5% | 3% | 5% | 4% | 4% | 3% | |
| FCF yield | 13% | 6% | 12% | 11% | 10% | 10% | |
| Variables | | | | | | | |
| | VLCC | Suezmax | Aframax | LRI | MR | SR | |
| 1y TC (USD/d) | 24,125 | 16,500 | 15,875 | 13,875 | 12,375 | 11,000 | |
| Opex (USD/d) | -8,000 | -7,500 | -6,500 | -6,000 | -5,750 | -5,000 | |
| G&A (USD/d) | -1,000 | -1,000 | -1,000 | -1,000 | -1,000 | -1,000 | |
| Docking (USD/d) | -1,000 | -800 | -700 | -600 | -500 | -400 | |
| <i>Assumptions: 25 years life, depreciated to scrap, 360 revenue days, 365 opex days, 12 years debt amortization</i> | | | | | | | |
| Cash Break-even, 5y old (USD/d) | | | | | | | |
| | VLCC | Suezmax | Aframax | LRI | MR | SR | |
| Opex | 8,000 | 7,500 | 6,500 | 6,000 | 5,750 | 5,000 | |
| G&A | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | |
| Docking | 1,000 | 800 | 700 | 600 | 500 | 400 | |
| Interest cost | 7,077 | 4,775 | 3,970 | 3,452 | 2,934 | 2,647 | |
| Debt amortization | 9,829 | 6,632 | 5,514 | 4,795 | 4,075 | 3,676 | |
| Cash Break-even | 26,905 | 20,708 | 17,684 | 15,847 | 14,260 | 12,722 | |
| Current 1y TC | 24,125 | 16,500 | 15,875 | 13,875 | 12,375 | 11,000 | |
| NB parity rate | 30,477 | 22,395 | 18,930 | 17,222 | 14,732 | 13,493 | |

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



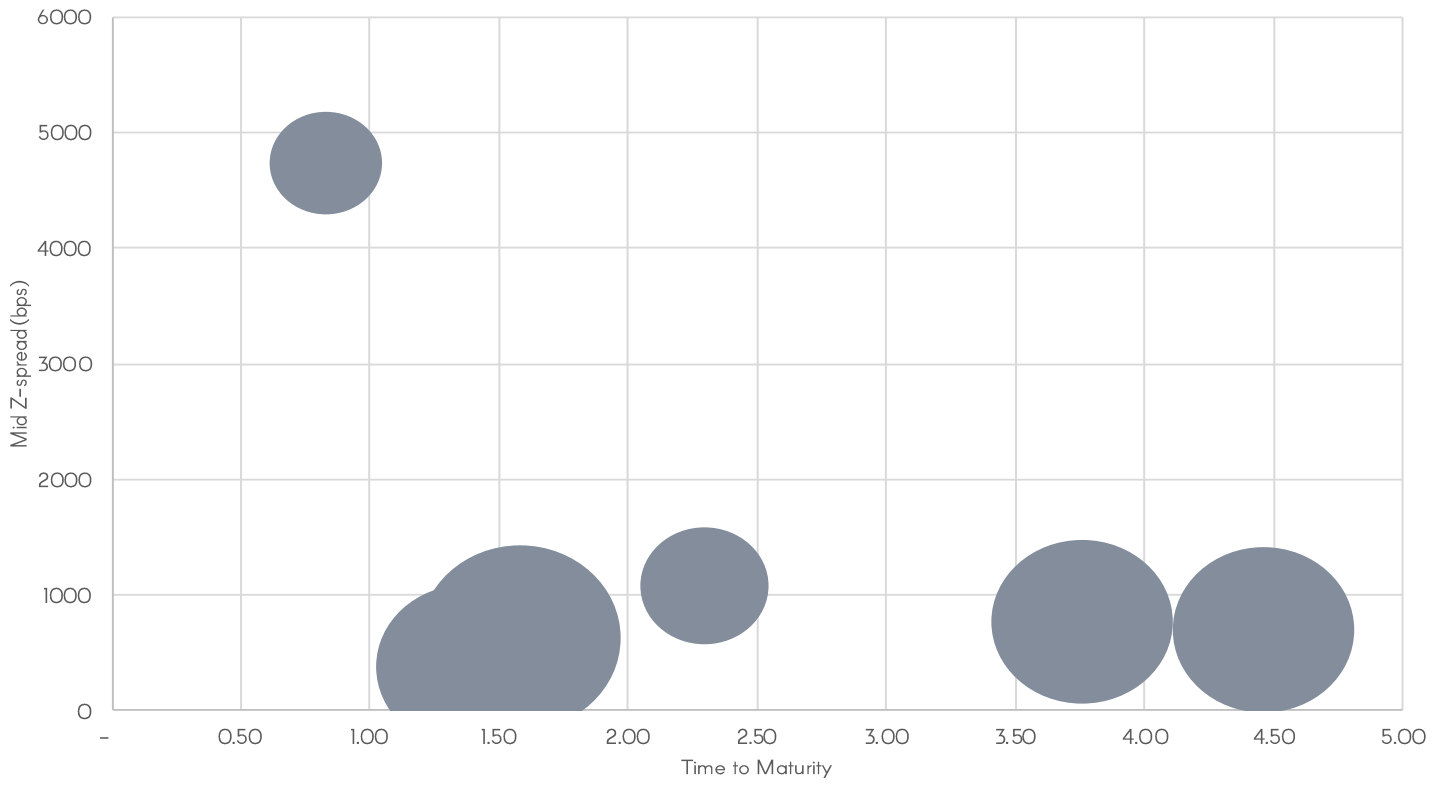
Cash break-even vs 1y TC on a 10y old vessel





The Credit Market

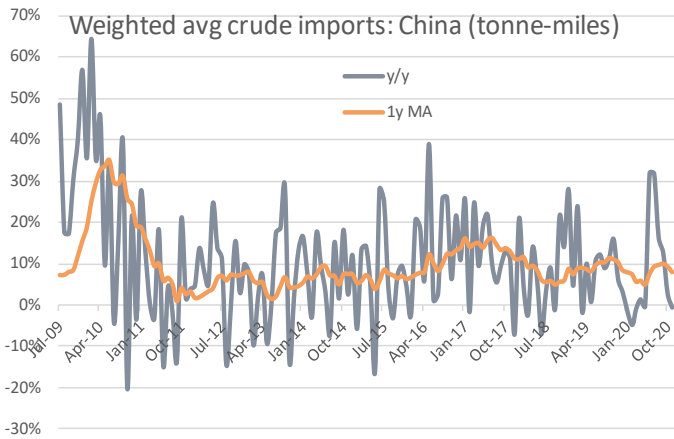
Oil Tanker bond pricing (by amount outstanding)



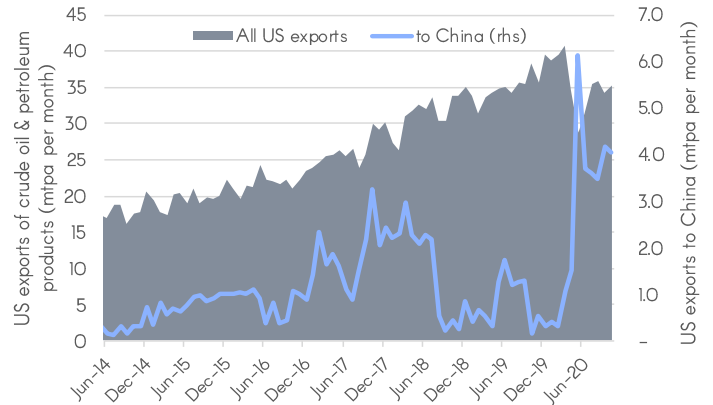


Market Snapshots

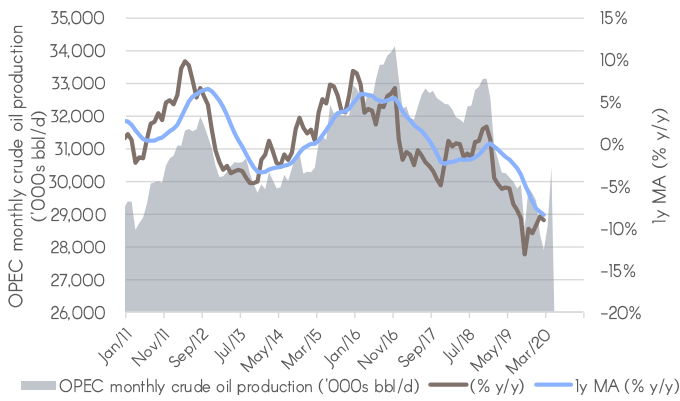
Chinese crude oil imports



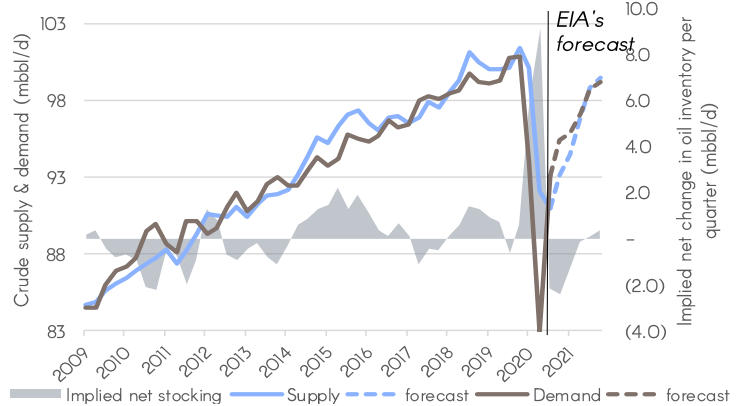
US petroleum exports



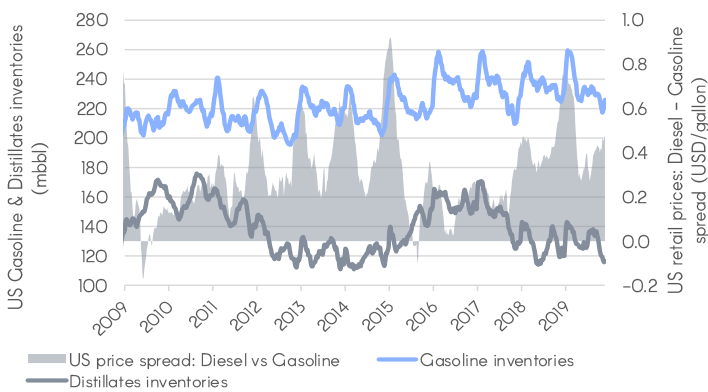
OPEC monthly crude oil production



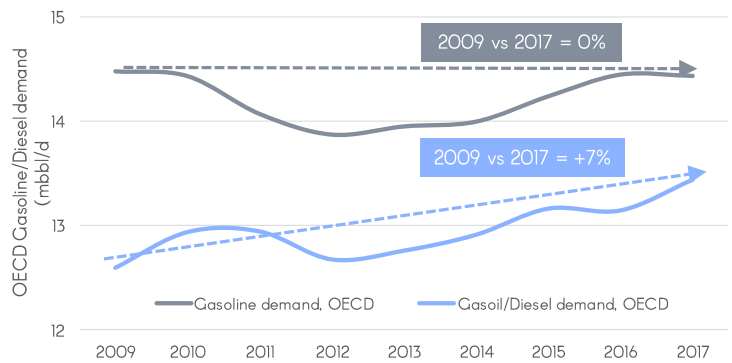
Global oil supply/demand & implied net stocking



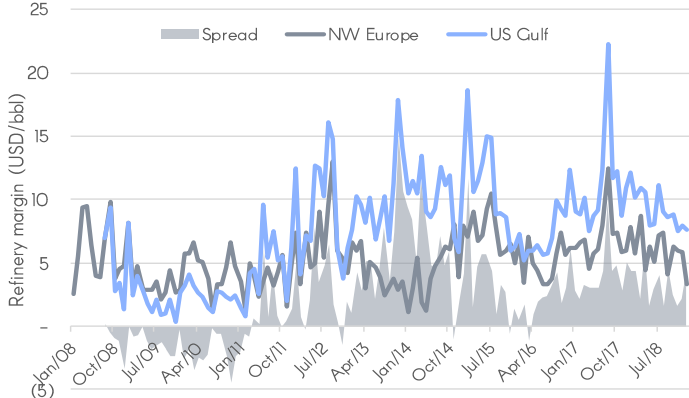
US light/sweet crude => less diesel



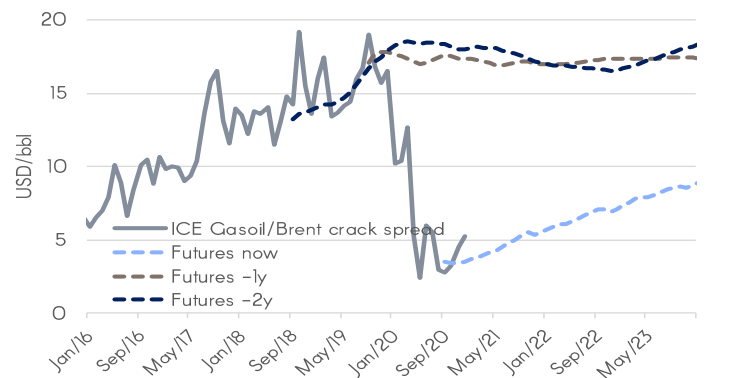
OECD demand for diesel outpacing gasoline



Refinery margins (FCC), US Gulf vs NW Europe



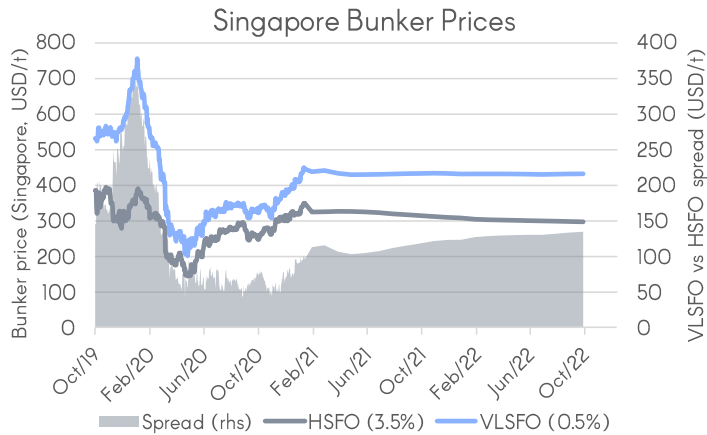
Gasoil crack spread futures



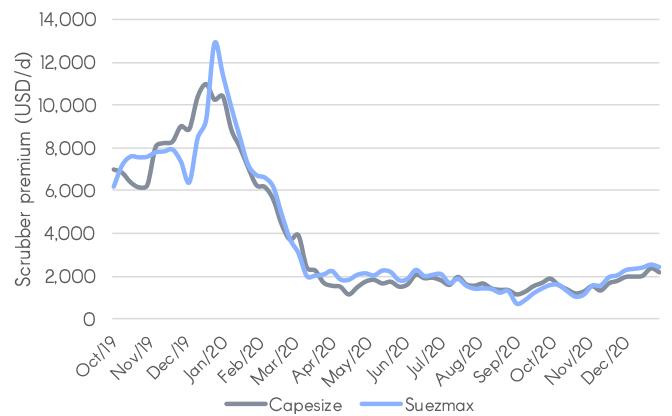


IMO 2020 Sulphur Regulations

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" | -0.9 | -0.6 | -0.5 |
| Annual savings | 0.8 | 0.4 | 0.3 |
| Payback time (years) | 4.8 | 8.9 | 10.5 |
| VLSFO/HSFO spread from futures market | 114 | | |
| 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) | 3,037 | 1,581 | 1,450 |
| Savings per calendar day (USD/d) | 2,080 | 974 | 795 |

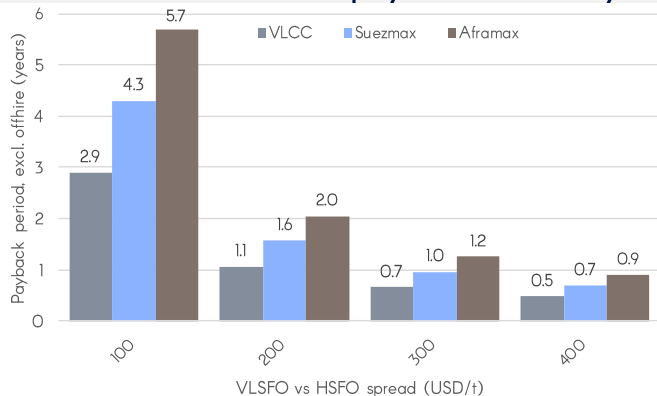
* Reflects added energy consumption & maintenance capex

Oil tanker scrubber economics (2010-built)

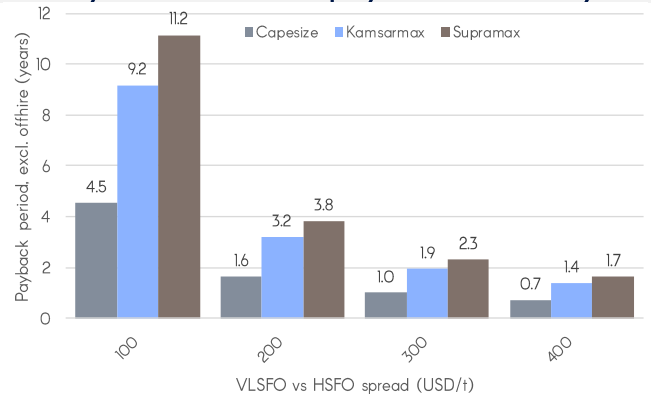
| (USDm) | VLCC | Suezmax | Aframax |
|---|------------|---------|---------|
| Cost of scrubber installation | -3.2 | -3.1 | -2.9 |
| Offhire "cost" | -0.1 | 0.1 | -0.1 |
| Annual savings | 1.4 | 0.9 | 0.6 |
| Payback time (years) | 2.4 | 3.4 | 4.7 |
| VLSFO/HSFO spread from futures market | 114 | | |
| 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) | 4,683 | 3,198 | 2,451 |
| Savings per calendar day (USD/d) | 3,746 | 2,418 | 1,746 |

* Reflects added energy consumption & maintenance capex

Oil tankers: Scrubber payback sensitivity

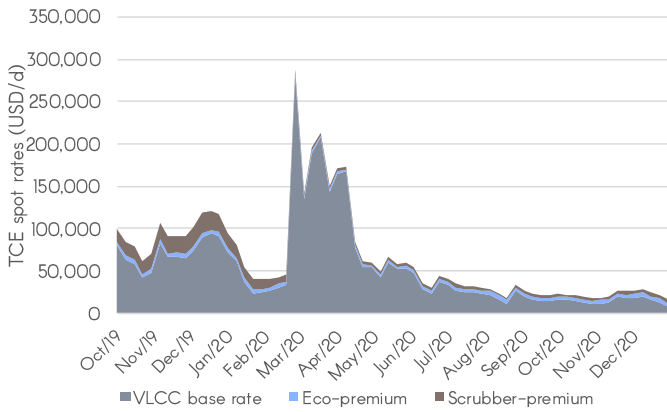


Dry bulk: Scrubber payback sensitivity

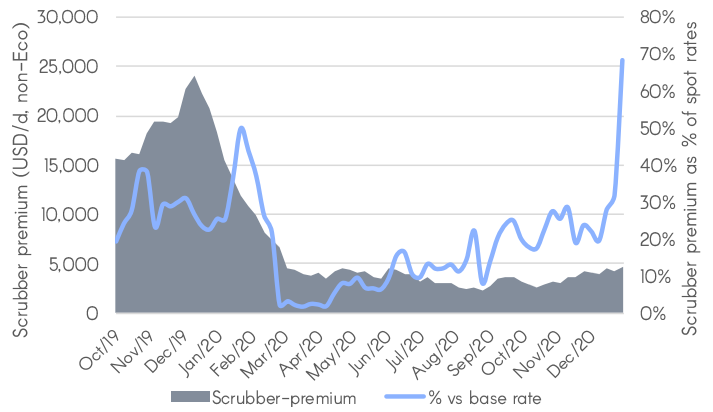




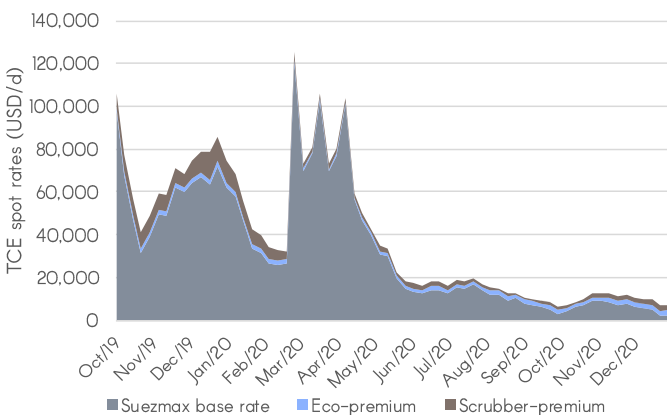
VLCC spot rate breakdown



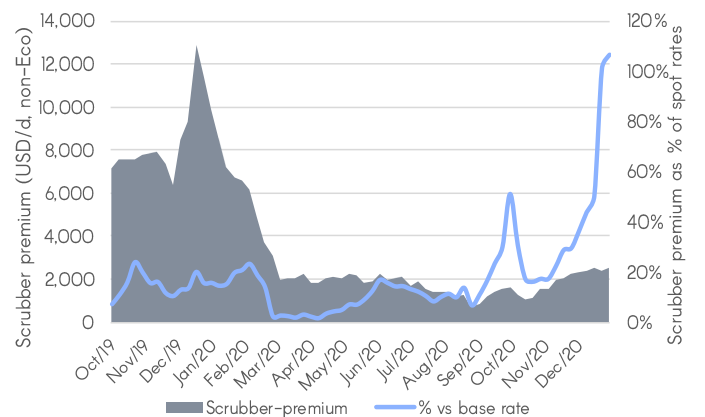
VLCC spot rate scrubber premium



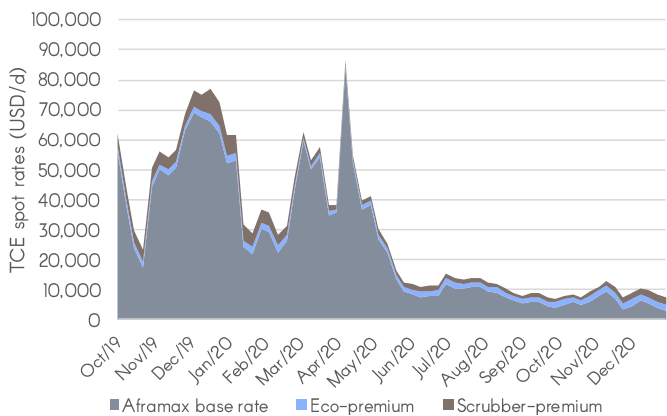
Suezmax spot rate breakdown



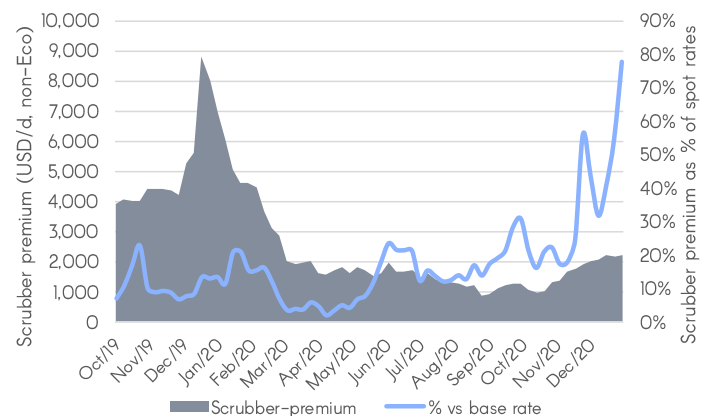
Suezmax spot rate scrubber premium



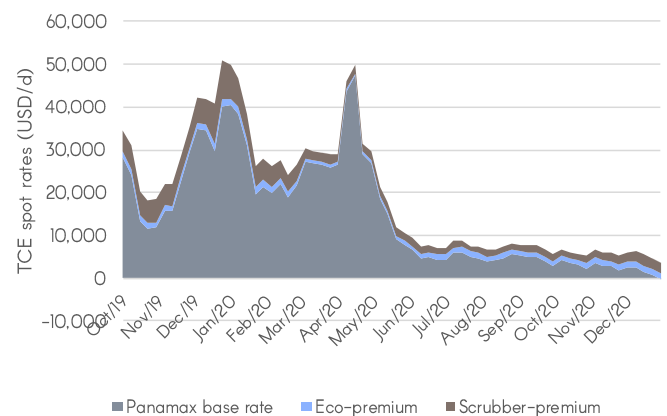
Aframax spot rate breakdown



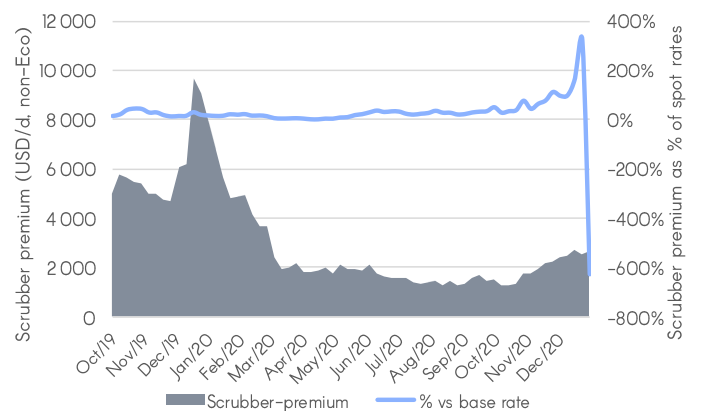
Aframax spot rate scrubber premium



Panamax (dirty) spot rate breakdown

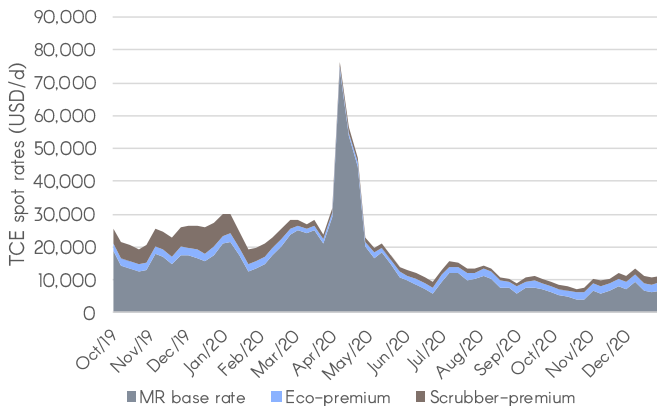


Panamax (dirty) spot rate scrubber premium

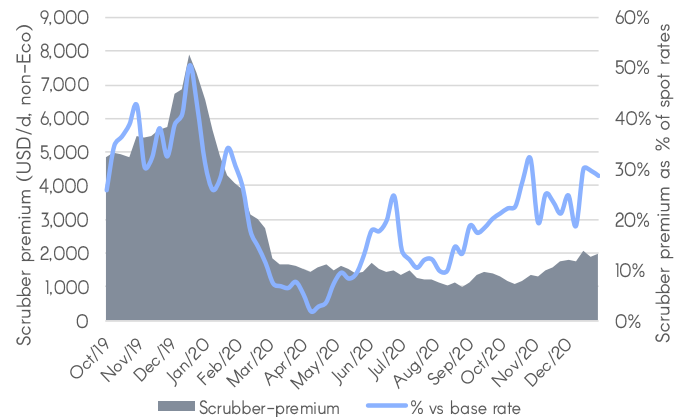




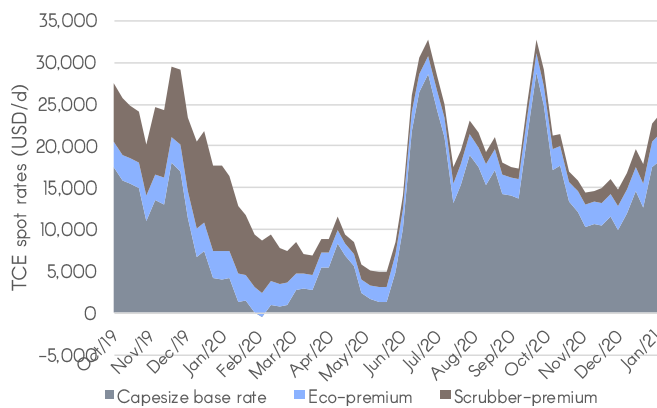
MR spot rate breakdown



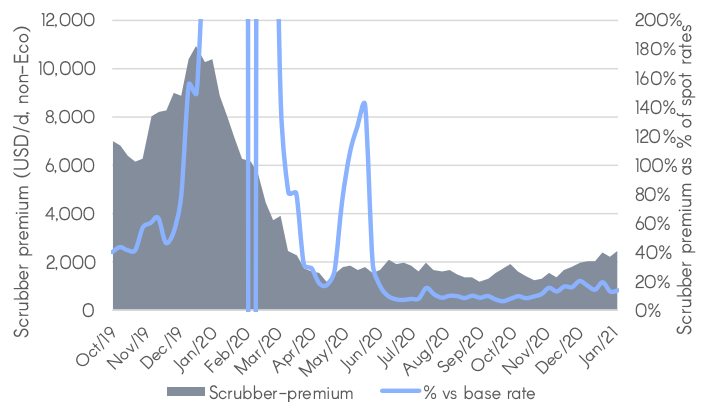
MR spot rate scrubber premium



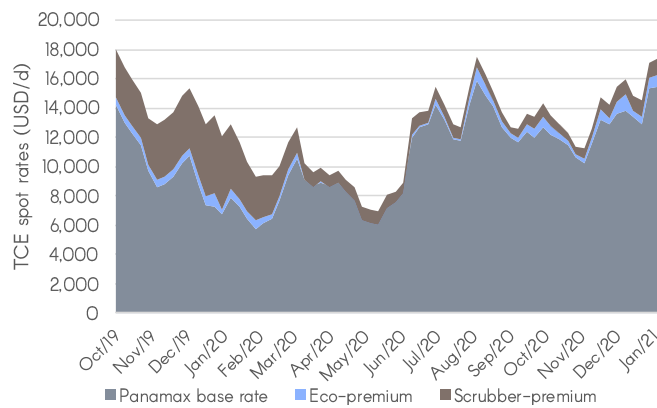
Capesize spot rate breakdown



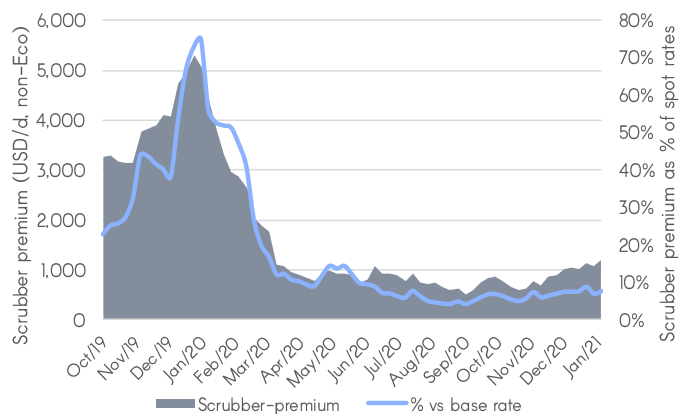
Capesize spot rate scrubber premium



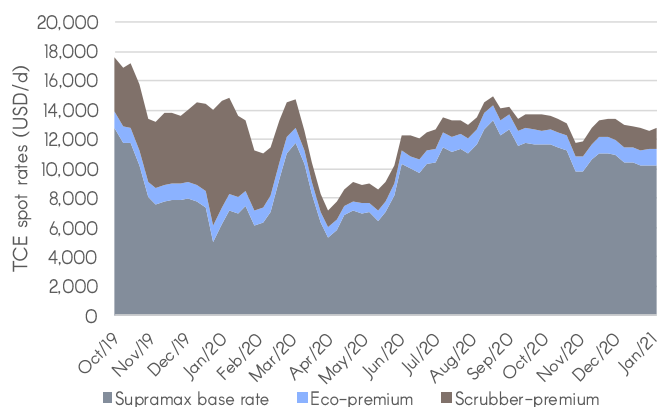
Panamax spot rate breakdown



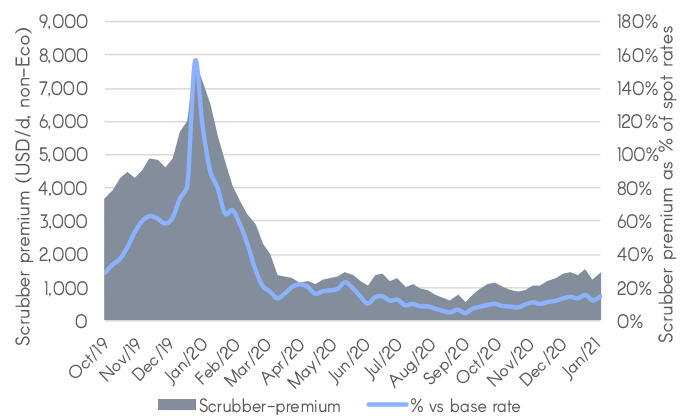
Panamax spot rate scrubber premium



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) | 54.9 | 54.8 | 54.1 | 53.8 | 51.5 |
| Time-spread against 1m | | -0.2 | -0.9 | -1.2 | -3.4 |

Profit/loss from storage at current rates (USDm)

| | | | | | |
|---------|--|------|------|-------|-------|
| VLCC | | -1.0 | -4.7 | -10.6 | -29.5 |
| Suezmax | | -0.4 | -2.6 | -6.7 | -19.9 |

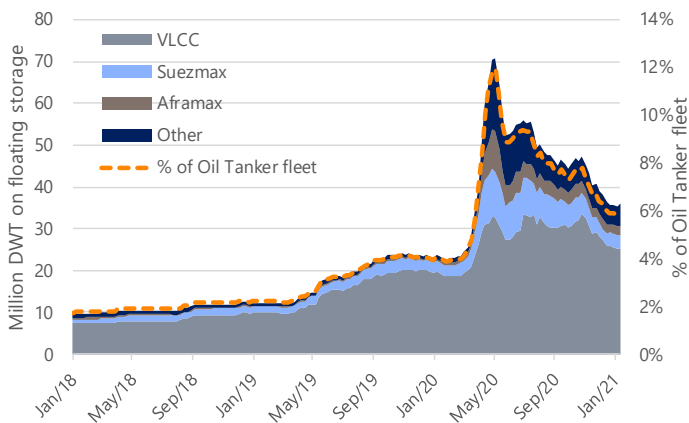
Required Brent fwd price for VLCC break-even

| | | | | | |
|------------------------|------|------|------|------|------|
| Brent (USD/bbl) | 54.9 | 55.2 | 56.3 | 58.8 | 65.6 |
| Time-spread against 1m | | 0.3 | 1.3 | 3.8 | 10.6 |

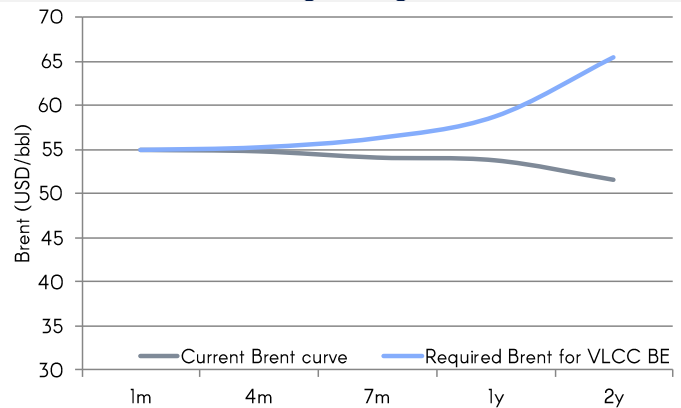
Required tanker rates for storage to break-even

| | | | | | |
|---------|--|---------|----------|---------|----------|
| VLCC | | (3,684) | (10,074) | (7,473) | (10,227) |
| Suezmax | | (1,754) | (4,797) | (3,559) | (4,870) |

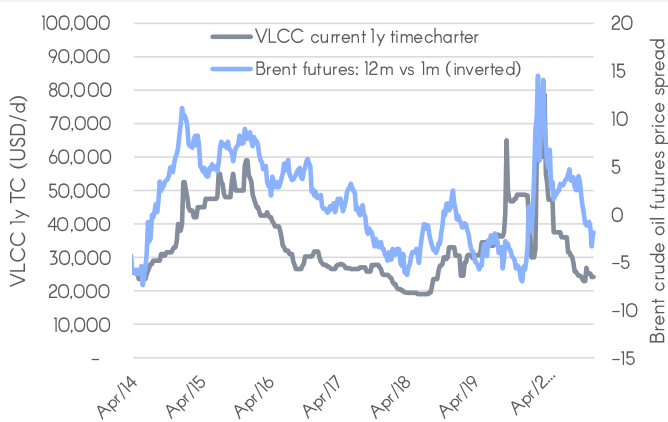
Oil Tanker floating storage



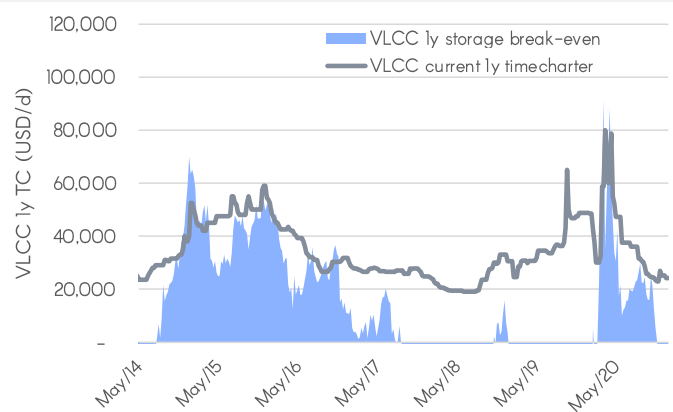
VLCC floating storage economics



Brent oil futures contango vs VLCC 1y TC

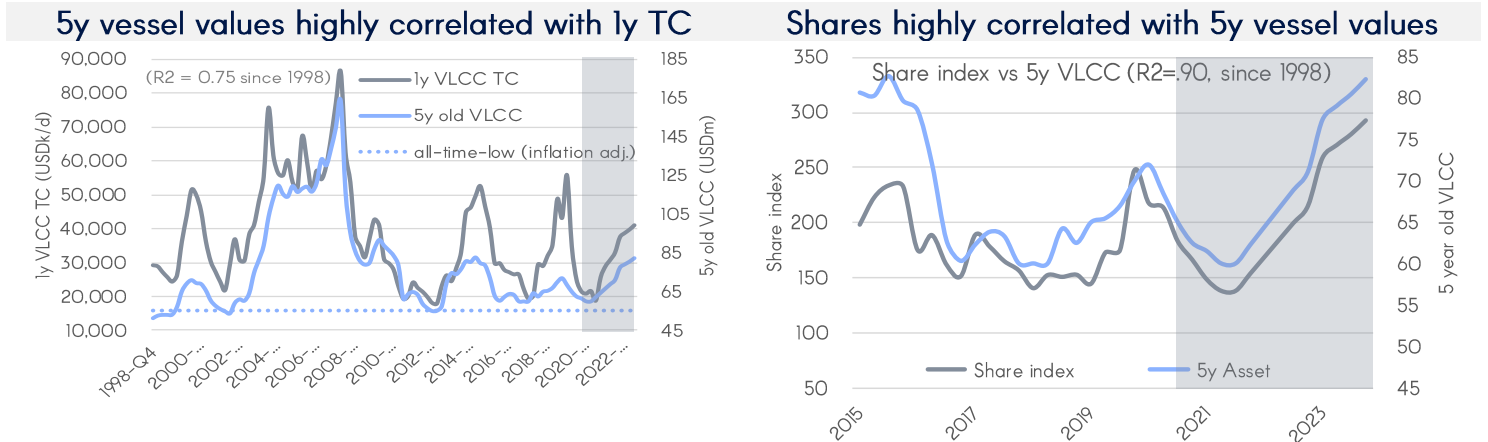
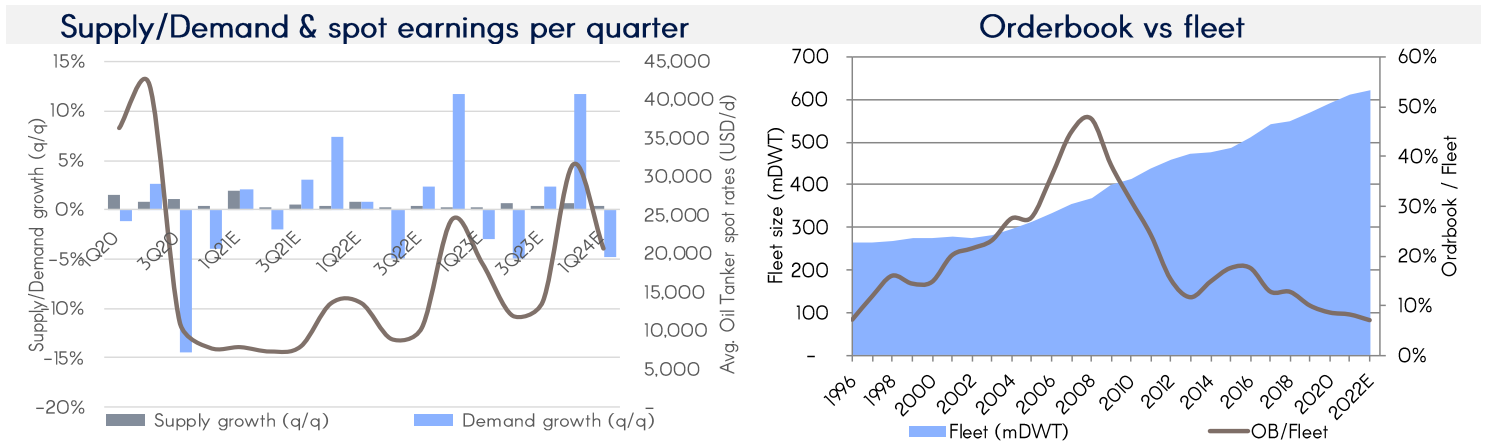
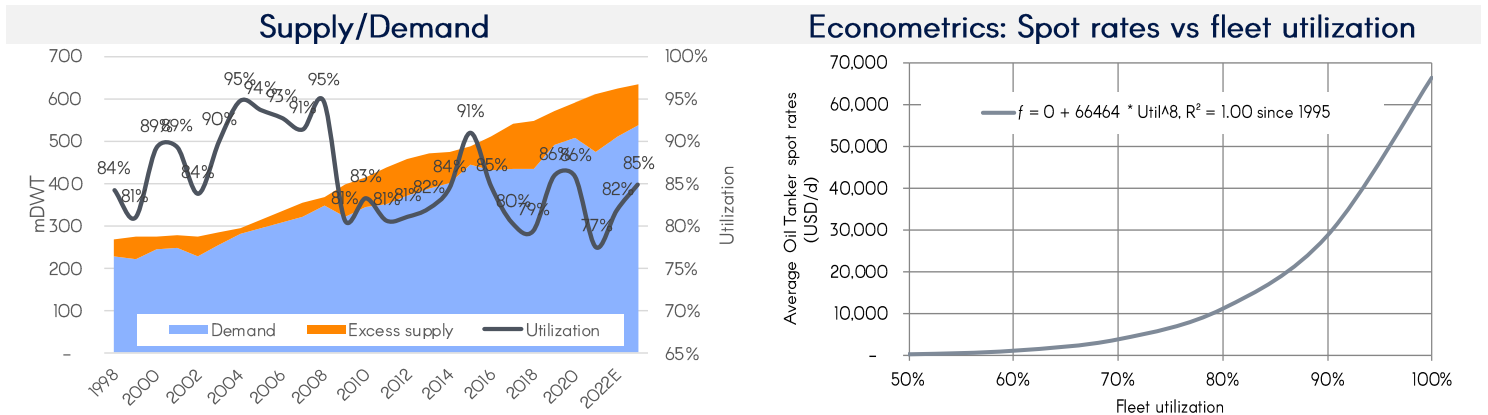
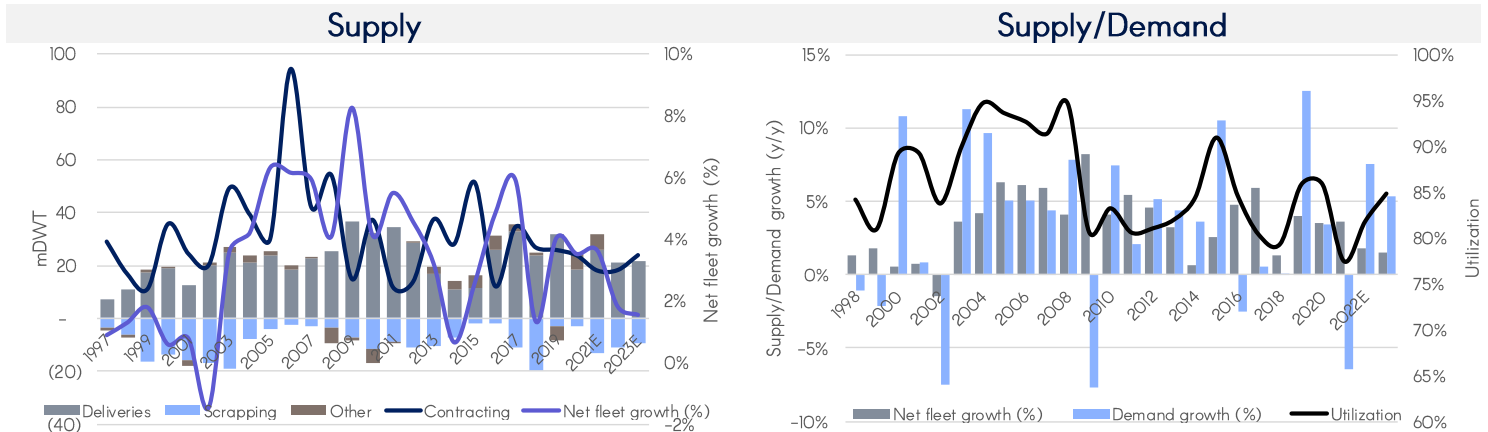


VLCC 1y floating storage breakeven vs 1y TC





Market Fundamentals & Forecasts





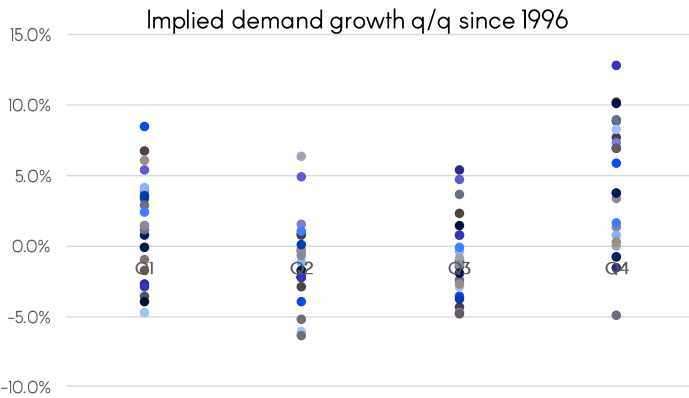
Econometric Overview

| Category | 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 | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Supply/Demand (USDMT) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Oil Tankers, base case | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deliveries ¹ | 9 | 7 | 11 | 17 | 19 | 12 | 20 | 25 | 21 | 24 | 18 | 22 | 26 | 37 | 32 | 35 | 28 | 28 | 17 | 11 | 12 | 28 | 33 | 33 | 24 | 32 | 21 | 22 |
| Scrapping ¹ | (6) | (3) | (6) | (16) | (14) | (16) | (17) | (19) | (8) | (4) | (3) | (3) | (4) | (7) | (11) | (9) | (11) | (11) | (7) | (2) | (2) | (11) | (20) | (3) | (3) | (3) | (1) | 22 |
| Other ¹ | 1 | (1) | (1) | 1 | 1 | (2) | 1 | 2 | 2 | 1 | 2 | 1 | (6) | (1) | (6) | (1) | 0 | 3 | 3 | 3 | 5 | 6 | 3 | 3 | 1 | (5) | (9) | 24 |
| Contracting ¹ | 13 | 29 | 17 | 11 | 36 | 24 | 20 | 49 | 39 | 30 | 94 | 42 | 54 | 15 | 37 | 12 | 14 | 28 | 28 | 28 | 12 | 35 | 27 | 26 | 24 | 26 | 18 | 24 |
| Supply ² | 264 | 266 | 274 | 276 | 276 | 278 | 274 | 284 | 296 | 314 | 334 | 353 | 368 | 388 | 415 | 438 | 457 | 472 | 475 | 487 | 511 | 541 | 548 | 576 | 597 | 617 | 635 | 647 |
| Δ V/V | 304% | 0.9% | 1.3% | 0.6% | 0.6% | 0.8% | 0.6% | 3.6% | 4.2% | 6.3% | 6.2% | 6.0% | 4.1% | 8.3% | 4.5% | 5.5% | 4.6% | 3.2% | 3.2% | 2.6% | 4.8% | 5.9% | 5.9% | 4.0% | 3.6% | 1.8% | 1.5% | 1.3% |
| Demand ³ | 221 | 227 | 222 | 222 | 246 | 248 | 229 | 255 | 280 | 294 | 309 | 323 | 348 | 321 | 345 | 352 | 371 | 387 | 401 | 443 | 432 | 434 | 435 | 449 | 506 | 474 | 510 | 537 |
| Δ V/V | 84% | 3.4% | -1.0% | -2.1% | 10.8% | 0.9% | -7.5% | 11.3% | 9.7% | 5.1% | 4.2% | 7.9% | -7.7% | -7.7% | 7.8% | 2.1% | 5.2% | 4.4% | 3.6% | 10.5% | -2.5% | 0.2% | 0.1% | 12.5% | 3.9% | -6.4% | 7.5% | 5.3% |
| Utilization ⁴ | 84% | 86% | 84% | 81% | 88% | 89% | 84% | 90% | 95% | 94% | 93% | 91% | 95% | 81% | 83% | 81% | 82% | 82% | 84% | 88% | 85% | 80% | 79% | 86% | 86% | 77% | 82% | 85% |
| Oil Tankers ⁵ (TCE/d) | 16,568 | 20,175 | 12,326 | 27,553 | 27,802 | 16,397 | 29,047 | 44,444 | 40,162 | 36,391 | 32,769 | 43,115 | 12,734 | 15,537 | 12,007 | 12,558 | 13,626 | 17,930 | 31,036 | 18,047 | 11,655 | 11,216 | 22,188 | 24,249 | 9,076 | 14,265 | 18,956 | |
| V.L.C.C. spot (TCE/d) | 21,280 | 55,440 | 16,334 | 38,829 | 38,829 | 23,293 | 52,463 | 97,146 | 63,054 | 64,914 | 58,795 | 97,152 | 28,434 | 34,060 | 18,596 | 21,187 | 18,821 | 30,015 | 64,846 | 41,908 | 17,794 | 15,561 | 41,364 | 53,145 | 12,689 | 25,758 | 37,585 | |
| Aramark, spot (TCE/d) | 21,280 | 55,440 | 16,334 | 38,829 | 38,829 | 23,293 | 52,463 | 97,146 | 63,054 | 64,914 | 58,795 | 97,152 | 28,434 | 34,060 | 18,596 | 21,187 | 18,821 | 30,015 | 64,846 | 41,908 | 17,794 | 15,561 | 41,364 | 53,145 | 12,689 | 25,758 | 37,585 | |
| MR, spot (TCE/d) | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 |
| Suezmax, 5y (USDm) | 51 | 53 | 53 | 53 | 66 | 66 | 66 | 61 | 87 | 116 | 119 | 126 | 142 | 85 | 87 | 87 | 63 | 56 | 54 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 |
| V.L.C.C. 5y (USDm) | 26 | 25 | 22 | 20 | 23 | 25 | 20 | 25 | 33 | 44 | 47 | 50 | 50 | 29 | 27 | 29 | 31 | 29 | 29 | 29 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| Aramark, 5y (USDm) | 41 | 56 | 43 | 40 | 41 | 56 | 59 | 66 | 82 | 87 | 120 | 159 | 176 | 133 | 130 | 107 | 70 | 56 | 71 | 86 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| MR, 5y (USDm) | 19 | 12% | 16% | 15% | 15% | 20% | 22% | 25% | 28% | 28% | 36% | 45% | 48% | 38% | 31% | 24% | 15% | 12% | 15% | 18% | 18% | 17% | 17% | 17% | 17% | 17% | 17% | 17% |
| OB/Fleet ⁶ | 7% | 12% | 16% | 15% | 15% | 20% | 22% | 25% | 28% | 28% | 36% | 45% | 48% | 38% | 31% | 24% | 15% | 12% | 15% | 18% | 18% | 17% | 17% | 17% | 17% | 17% | 17% | 17% |
| Share Index ⁷ | 19 | 32 | 43 | 40 | 41 | 56 | 59 | 66 | 82 | 87 | 120 | 159 | 176 | 133 | 130 | 107 | 70 | 56 | 71 | 86 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Oil Tankers, high case | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deliveries ¹ | 9 | 7 | 11 | 17 | 19 | 12 | 20 | 25 | 21 | 24 | 18 | 22 | 26 | 37 | 32 | 35 | 28 | 28 | 17 | 11 | 12 | 28 | 33 | 33 | 24 | 32 | 21 | 22 |
| Scrapping ¹ | (6) | (3) | (6) | (16) | (14) | (16) | (17) | (19) | (8) | (4) | (3) | (3) | (4) | (7) | (11) | (9) | (11) | (11) | (7) | (2) | (2) | (11) | (20) | (3) | (3) | (3) | (1) | 22 |
| Other ¹ | 1 | (1) | (1) | 1 | 1 | (2) | 1 | 2 | 2 | 1 | 2 | 1 | (6) | (1) | (6) | (1) | 0 | 3 | 3 | 3 | 5 | 6 | 3 | 3 | 1 | (5) | (9) | 24 |
| Contracting ¹ | 13 | 29 | 17 | 11 | 36 | 24 | 20 | 49 | 39 | 30 | 94 | 42 | 54 | 15 | 37 | 12 | 14 | 28 | 28 | 28 | 12 | 35 | 27 | 26 | 24 | 26 | 18 | 24 |
| Supply ² | 264 | 266 | 274 | 276 | 276 | 278 | 274 | 284 | 296 | 314 | 334 | 353 | 368 | 388 | 415 | 438 | 457 | 472 | 475 | 487 | 511 | 541 | 548 | 576 | 597 | 617 | 635 | 647 |
| Δ V/V | 304% | 0.9% | 1.3% | 0.6% | 0.6% | 0.8% | 0.6% | 3.6% | 4.2% | 6.3% | 6.2% | 6.0% | 4.1% | 8.3% | 4.5% | 5.5% | 4.6% | 3.2% | 3.2% | 2.6% | 4.8% | 5.9% | 5.9% | 4.0% | 3.6% | 1.8% | 1.5% | 1.3% |
| Demand ³ | 221 | 227 | 222 | 222 | 246 | 248 | 229 | 255 | 280 | 294 | 309 | 323 | 348 | 321 | 345 | 352 | 371 | 387 | 401 | 443 | 432 | 434 | 435 | 449 | 506 | 474 | 510 | 537 |
| Δ V/V | 84% | 3.4% | -1.0% | -2.1% | 10.8% | 0.9% | -7.5% | 11.3% | 9.7% | 5.1% | 4.2% | 7.9% | -7.7% | -7.7% | 7.8% | 2.1% | 5.2% | 4.4% | 3.6% | 10.5% | -2.5% | 0.2% | 0.1% | 12.5% | 3.9% | -6.4% | 7.5% | 5.3% |
| Utilization ⁴ | 84% | 86% | 84% | 81% | 88% | 89% | 84% | 90% | 95% | 94% | 93% | 91% | 95% | 81% | 83% | 81% | 82% | 82% | 84% | 88% | 85% | 80% | 79% | 86% | 86% | 77% | 82% | 85% |
| Oil Tankers ⁵ (TCE/d) | 16,568 | 20,175 | 12,326 | 27,553 | 27,802 | 16,397 | 29,047 | 44,444 | 40,162 | 36,391 | 32,769 | 43,115 | 12,734 | 15,537 | 12,007 | 12,558 | 13,626 | 17,930 | 31,036 | 18,047 | 11,655 | 11,216 | 22,188 | 24,249 | 9,076 | 14,265 | 18,956 | |
| V.L.C.C. spot (TCE/d) | 21,280 | 55,440 | 16,334 | 38,829 | 38,829 | 23,293 | 52,463 | 97,146 | 63,054 | 64,914 | 58,795 | 97,152 | 28,434 | 34,060 | 18,596 | 21,187 | 18,821 | 30,015 | 64,846 | 41,908 | 17,794 | 15,561 | 41,364 | 53,145 | 12,689 | 25,758 | 37,585 | |
| Aramark, spot (TCE/d) | 21,280 | 55,440 | 16,334 | 38,829 | 38,829 | 23,293 | 52,463 | 97,146 | 63,054 | 64,914 | 58,795 | 97,152 | 28,434 | 34,060 | 18,596 | 21,187 | 18,821 | 30,015 | 64,846 | 41,908 | 17,794 | 15,561 | 41,364 | 53,145 | 12,689 | 25,758 | 37,585 | |
| MR, spot (TCE/d) | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 | 45,506 |
| Suezmax, 5y (USDm) | 51 | 53 | 53 | 53 | 66 | 66 | 66 | 61 | 87 | 116 | 119 | 126 | 142 | 85 | 87 | 87 | 63 | 56 | 54 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 |
| V.L.C.C. 5y (USDm) | 26 | 25 | 22 | 20 | 23 | 25 | 20 | 25 | 33 | 44 | 47 | 50 | 50 | 29 | 27 | 29 | 31 | 29 | 29 | 29 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| Aramark, 5y (USDm) | 41 | 56 | 43 | 40 | 41 | 56 | 59 | 66 | 82 | 87 | 120 | 159 | 176 | 133 | 130 | 107 | 70 | 56 | 71 | 86 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| MR, 5y (USDm) | 19 | 12% | 16% | 15% | 15% | 20% | 22% | 25% | 28% | 28% | 36% | 45% | 48% | 38% | 31% | 24% | 15% | 12% | 15% | 18% | 18% | 17% | 17% | 17% | 17% | 17% | 17% | 17% |
| OB/Fleet ⁶ | 7% | 12% | 16% | 15% | 15% | 20% | 22% | 25% | 28% | 28% | 36% | 45% | 48% | 38% | 31% | 24% | 15% | 12% | 15% | 18% | 18% | 17% | 17% | 17% | 17% | 17% | 17% | 17% |
| Share Index ⁷ | 19 | 32 | 43 | 40 | 41 | 56 | 59 | 66 | 82 | 87 | 120 | 159 | 176 | 133 | 130 | 107 | 70 | 56 | 71 | 86 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Sum during period/Average during period | 7% | 12% | 16% | 15% | 15% | 20% | 22% | 25% | 28% | 28% | 36% | 45% | 48% | 38% | 31% | 24% | 15% | 12% | 15% | 18% | 18% | 17% | 17% | 17% | 17% | 17% | 17% | 17% |

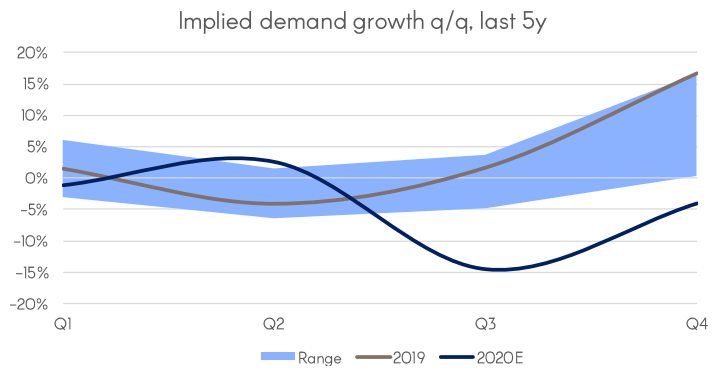


Seasonality

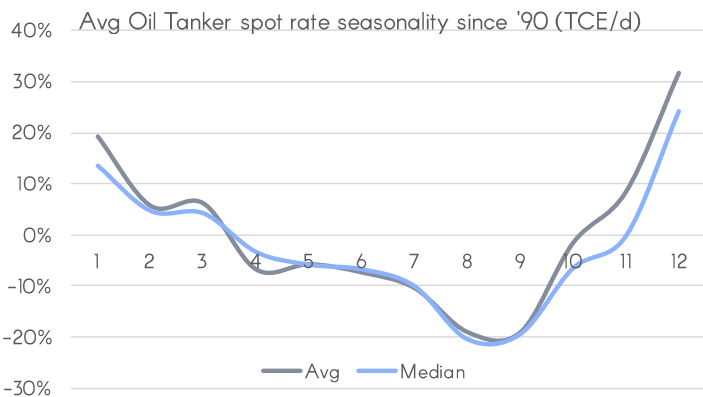
Historically strong demand growth in 4Q



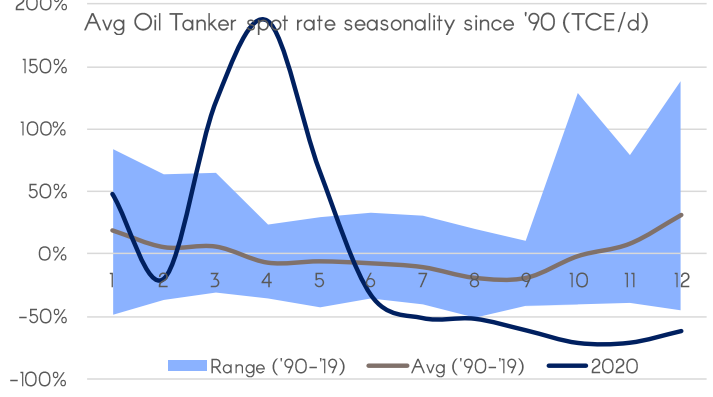
Historic demand growth



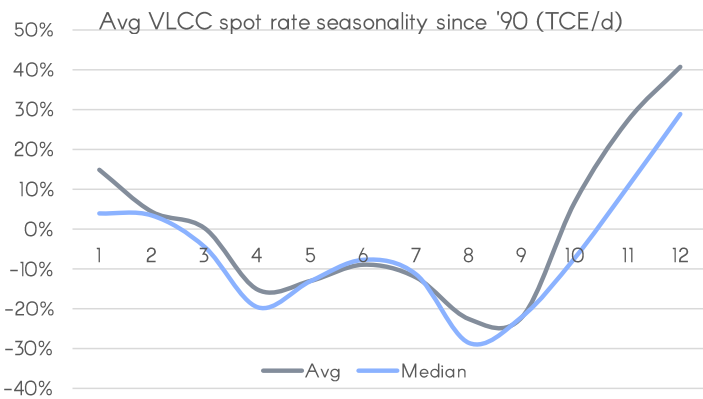
Historical Oil Tanker avg. spot rate seasonality



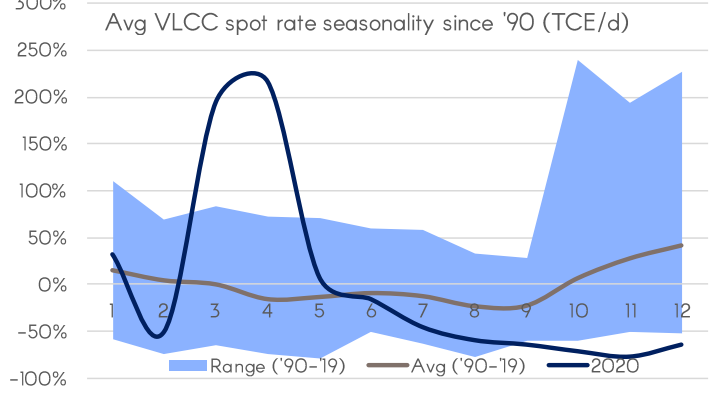
Historical Oil Tanker avg. spot rate seasonality



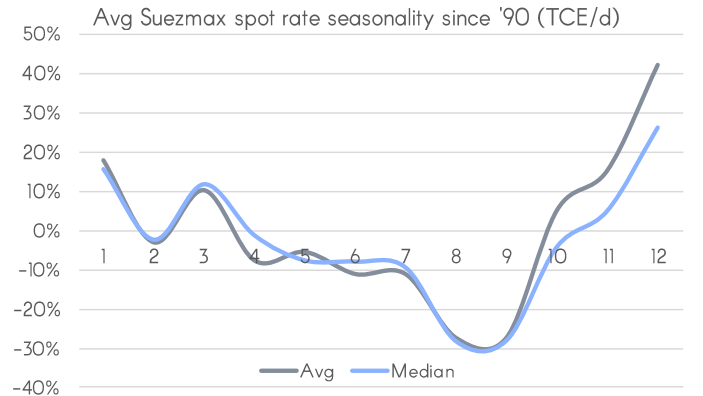
Historical VLCC spot rate seasonality



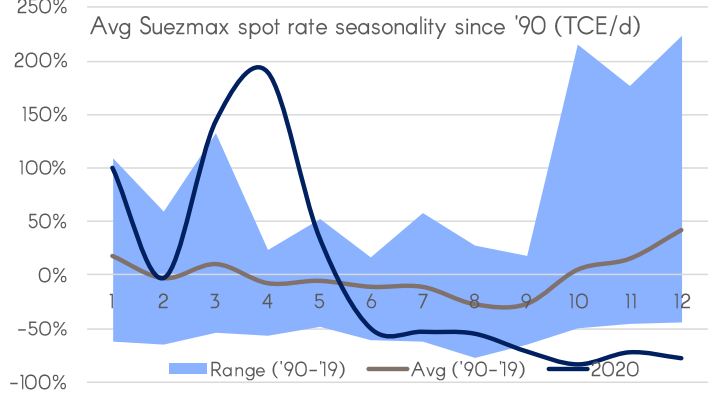
Historical VLCC spot rate seasonality



Historical Suezmax spot rate seasonality

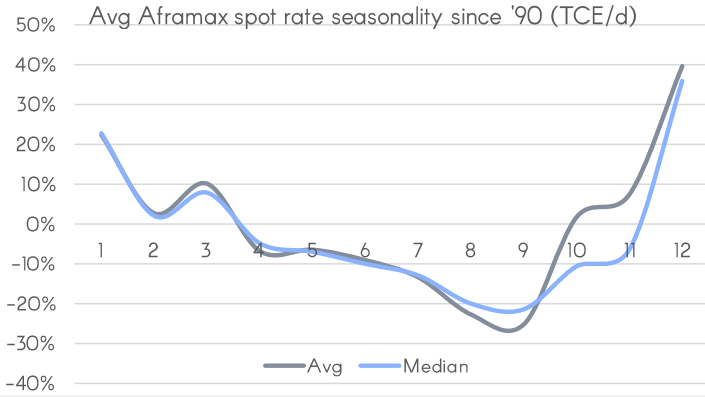


Historical Suezmax spot rate seasonality

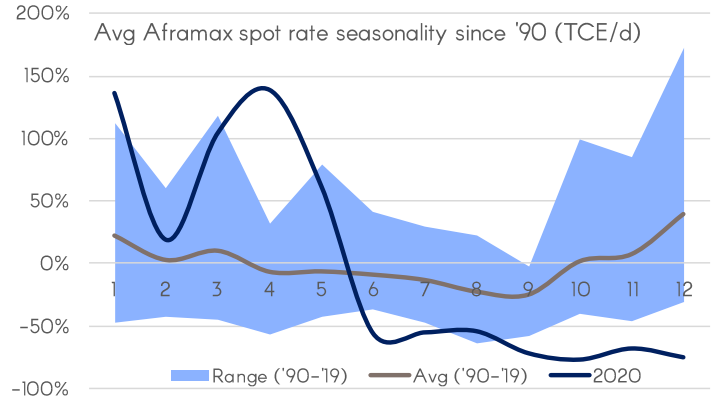




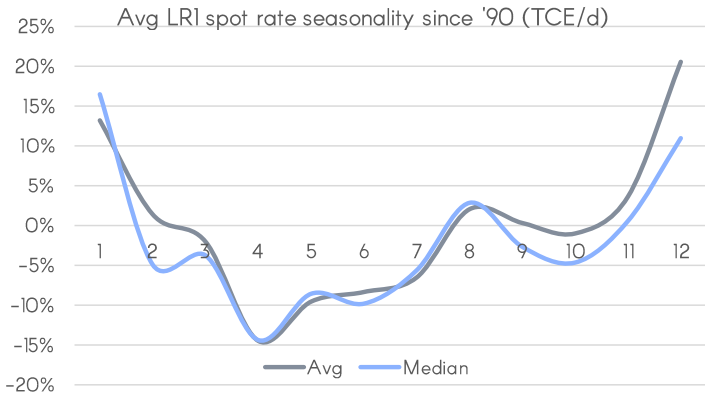
Historical Aframax spot rate seasonality



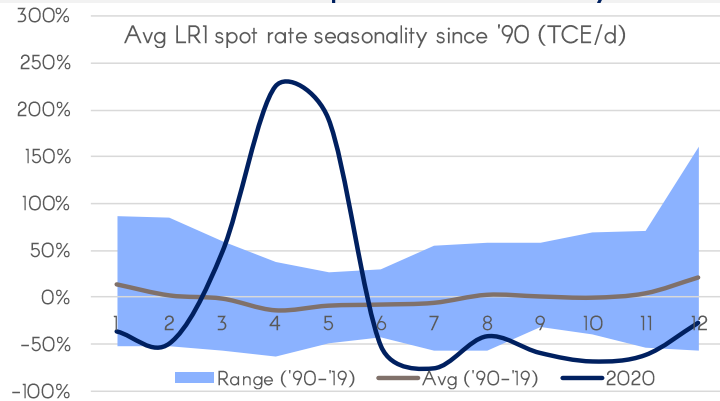
Historical Aframax spot rate seasonality



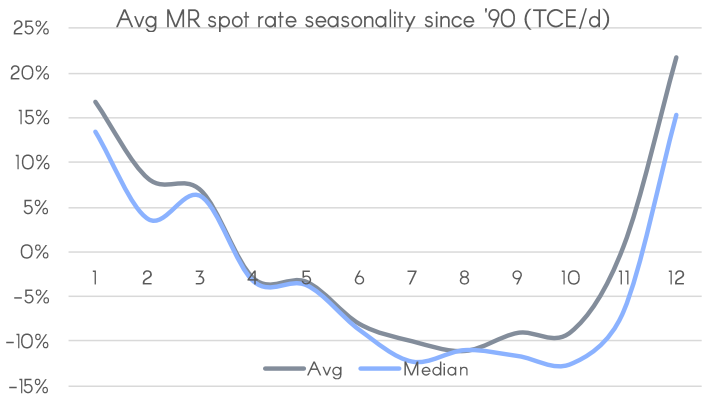
Historical LRI spot rate seasonality



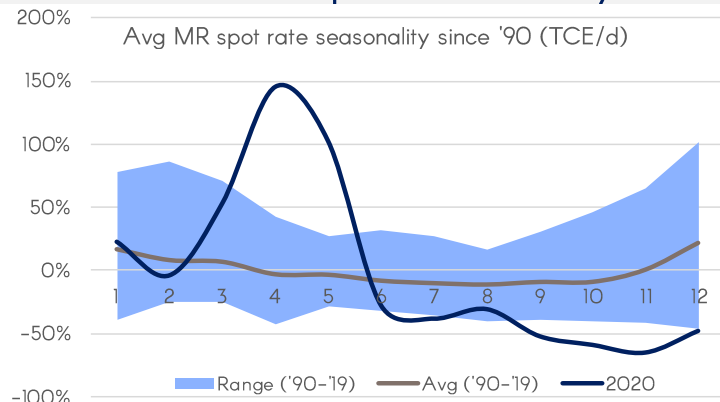
Historical LRI spot rate seasonality



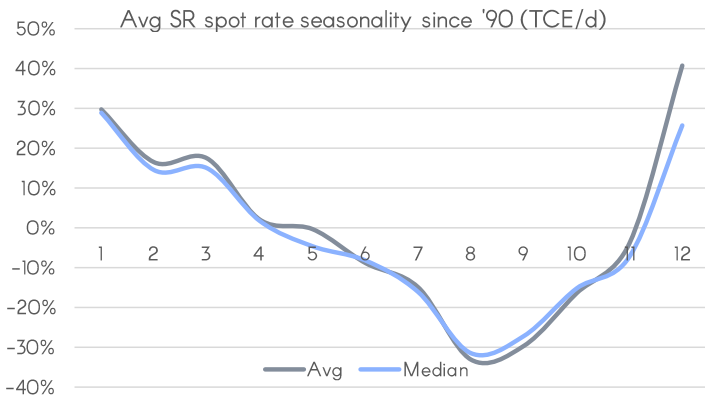
Historical MR spot rate seasonality



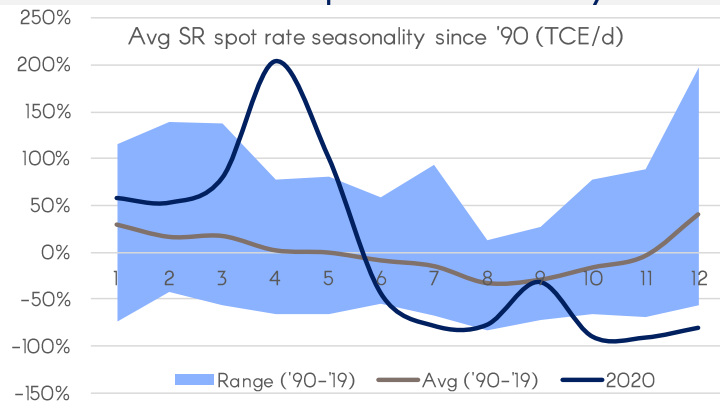
Historical MR spot rate seasonality



Historical SR spot rate seasonality



Historical SR spot rate seasonality



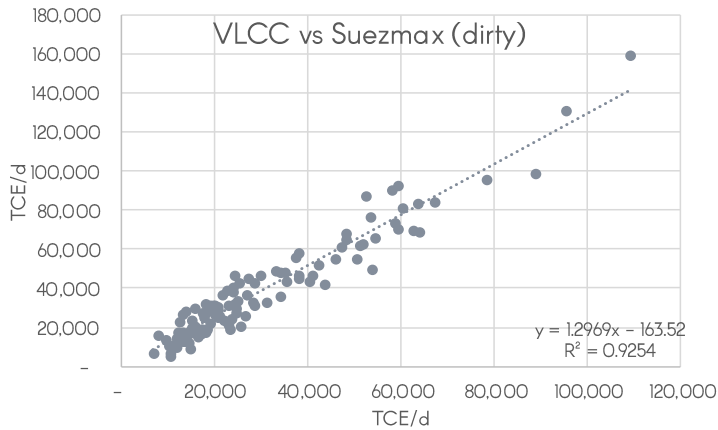


Product Tanker Dynamics

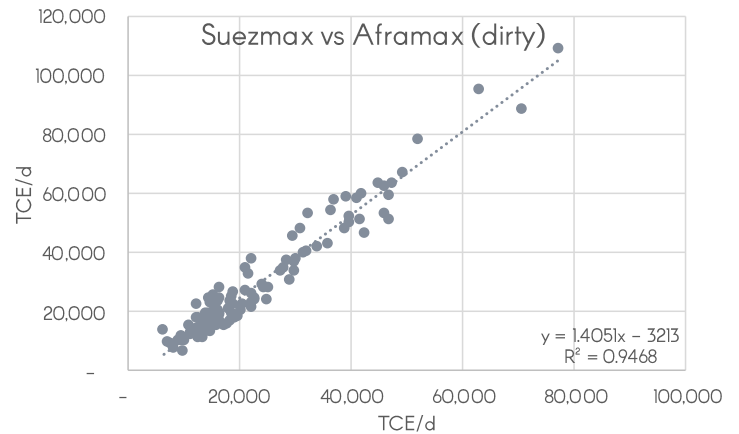
Oil Tanker spot earnings correlation matrix (quarterly since 1990)

| | 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 | |

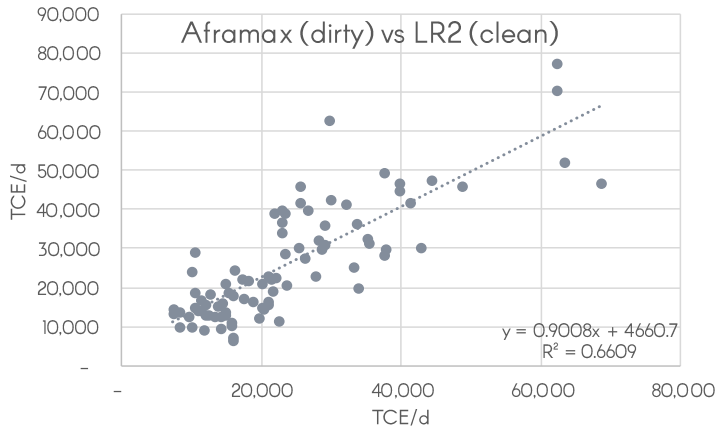
Spot rate correlation: VLCC vs Suezmax



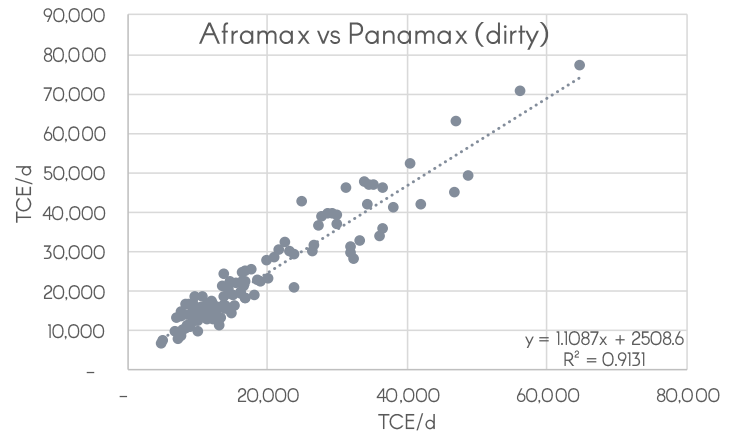
Spot rate correlation: Suezmax vs Aframax



Spot rate correlation: Aframax vs LR2



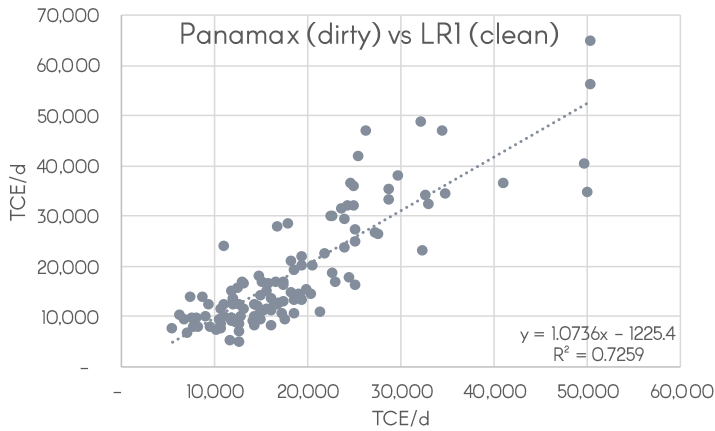
Spot rate correlation: Aframax vs Panamax



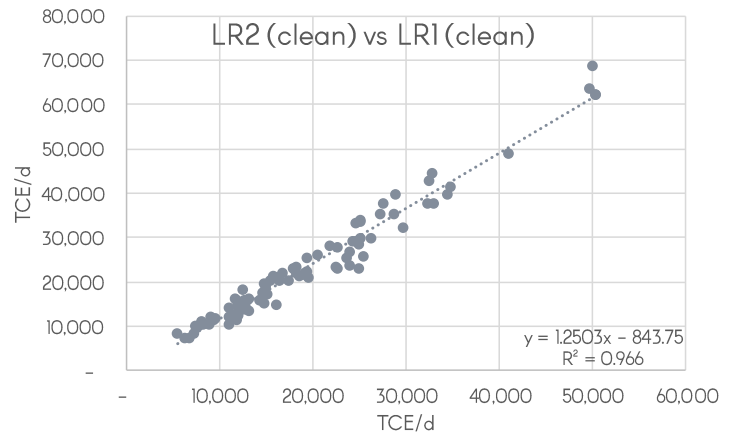


Product Tanker Dynamics (continued)

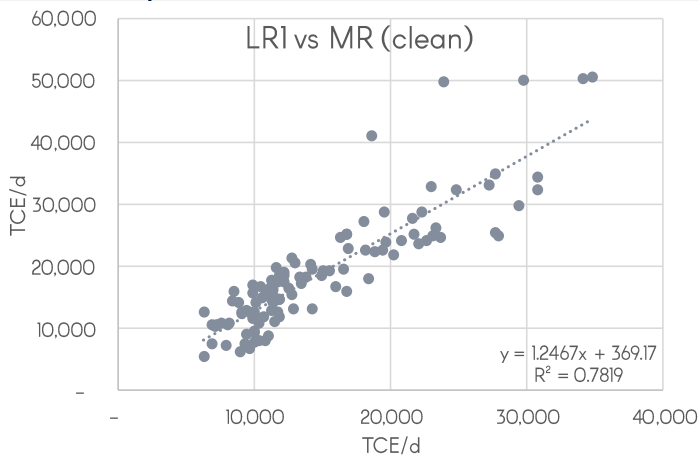
Spot rate correlation: Panamax vs LRI



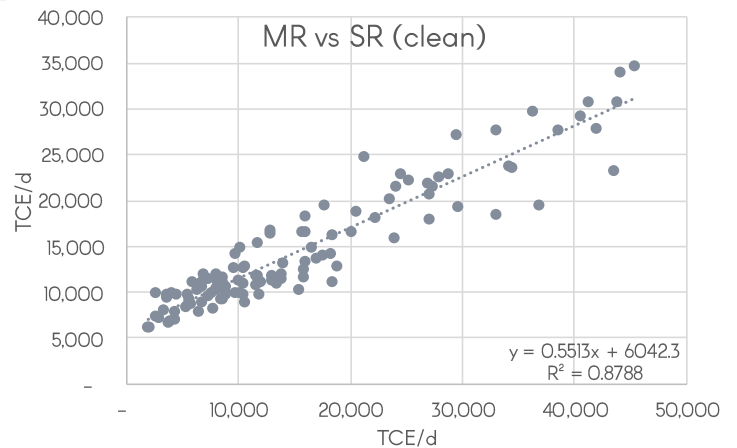
Spot rate correlation: LR2 vs LRI



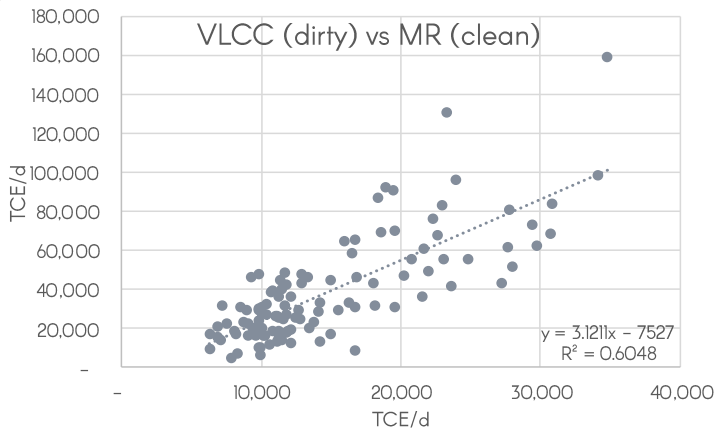
Spot rate correlation: LRI vs MR



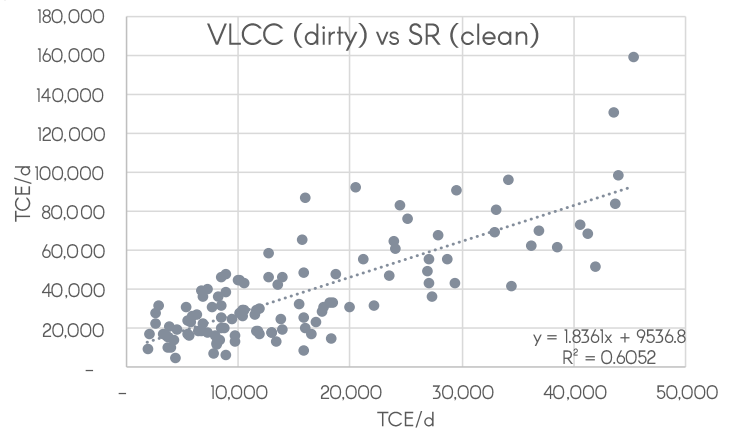
Spot rate correlation: MR vs SR



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 | 44 | 0 | 0 | 0 | 33 | -1 | -1 | -1 | 20 | -1 | -1 | -1 | 17 | -1 | -1 | -1 |
| DHT US | 556 | 234 | 313 | 406 | 458 | 137 | 216 | 309 | 335 | 13 | 92 | 185 | 296 | -6 | 76 | 172 |
| EURN US | 1,122 | 360 | 605 | 841 | 844 | 90 | 345 | 580 | 522 | -230 | 54 | 289 | 477 | -284 | -2 | 234 |
| FRO US | 885 | 345 | 536 | 694 | 652 | 131 | 322 | 480 | 513 | -17 | 171 | 328 | 453 | -77 | 119 | 289 |
| HAFNIA NO | 608 | 316 | 414 | 510 | 326 | 28 | 129 | 224 | 168 | -132 | -32 | 61 | 133 | -147 | -45 | 54 |
| HUNT NO | 107 | 56 | 62 | 82 | 94 | 43 | 48 | 68 | 77 | 27 | 32 | 52 | 62 | 19 | 25 | 46 |
| INSW US | 394 | 159 | 235 | 309 | 212 | 4 | 84 | 158 | 137 | -72 | 8 | 82 | 121 | -78 | -1 | 72 |
| NAT US | 231 | 86 | 168 | 237 | 147 | 2 | 77 | 146 | 79 | -68 | 3 | 71 | 47 | -99 | -36 | 33 |
| OET NO | 233 | 156 | 177 | 212 | 186 | 106 | 128 | 163 | 144 | 61 | 83 | 118 | 105 | 29 | 53 | 91 |
| TNK US | 588 | 246 | 348 | 465 | 324 | 12 | 123 | 240 | 206 | -104 | 7 | 124 | 161 | -147 | -35 | 86 |
| Average | 477 | 196 | 286 | 376 | 328 | 55 | 147 | 237 | 220 | -52 | 42 | 131 | 187 | -79 | 15 | 108 |

Balance Sheet

| BS | Property & Equip. (incl. NBs) | | | | Liquidity | | | | Total Assets | | | | Total Equity | | | |
|-----------|-------------------------------|-------|-------|-------|-----------|------|------|------|--------------|-------|-------|-------|--------------|-------|-------|-------|
| | 2020 | 2021 | 2022 | 2023 | 2020 | 2021 | 2022 | 2023 | 2020 | 2021 | 2022 | 2023 | 2020 | 2021 | 2022 | 2023 |
| ADSCME NO | -6 | -6 | -6 | -6 | 59 | 7 | 6 | 5 | 57 | 5 | 4 | 3 | 54 | 2 | 1 | 0 |
| DHT US | 1,492 | 1,378 | 1,265 | 1,151 | 75 | 150 | 253 | 395 | 1,657 | 1,619 | 1,608 | 1,636 | 1,248 | 1,215 | 1,268 | 1,360 |
| EURN US | 3,001 | 2,886 | 2,594 | 2,303 | 112 | 57 | 215 | 557 | 3,648 | 3,477 | 3,343 | 3,394 | 2,356 | 2,048 | 2,022 | 2,171 |
| FRO US | 3,341 | 3,330 | 3,187 | 3,044 | 222 | 104 | 232 | 428 | 3,963 | 3,834 | 3,819 | 3,872 | 1,632 | 1,555 | 1,664 | 1,842 |
| HAFNIA NO | 2,081 | 1,932 | 1,826 | 1,663 | 97 | 75 | 112 | 128 | 2,553 | 2,381 | 2,312 | 2,165 | 1,146 | 999 | 954 | 981 |
| HUNT NO | 423 | 407 | 391 | 375 | 94 | 35 | 47 | 66 | 529 | 454 | 450 | 453 | 274 | 223 | 242 | 269 |
| INSW US | 1,238 | 1,162 | 1,086 | 1,010 | 132 | 111 | 118 | 173 | 1,653 | 1,557 | 1,488 | 1,466 | 1,067 | 982 | 975 | 1,015 |
| NAT US | 858 | 830 | 823 | 748 | 47 | 24 | 50 | 107 | 949 | 898 | 916 | 899 | 595 | 490 | 449 | 452 |
| OET NO | 1,198 | 1,153 | 1,107 | 1,062 | 22 | 52 | 56 | 91 | 1,264 | 1,249 | 1,208 | 1,198 | 401 | 430 | 478 | 508 |
| TNK US | 1,597 | 1,492 | 1,388 | 1,283 | 108 | 78 | 134 | 222 | 1,868 | 1,734 | 1,685 | 1,669 | 1,117 | 969 | 934 | 991 |
| Average | 1,522 | 1,456 | 1,366 | 1,263 | 97 | 69 | 122 | 217 | 1,814 | 1,721 | 1,683 | 1,676 | 989 | 891 | 899 | 959 |

Cash Flow

| CF | Net Operational CF | | | | Free Cash Flow | | | | Net Cash Flow | | | | TCE/d | | Cash B/E | |
|-----------|--------------------|------|------|------|----------------|------|------|------|---------------|------|------|------|--------|--------|----------|---------|
| | 2020 | 2021 | 2022 | 2023 | 2020 | 2021 | 2022 | 2023 | 2020 | 2021 | 2022 | 2023 | 2021 | 2022 | 2021 | 2022 |
| ADSCME NO | 42 | -1 | -1 | -1 | 109 | -1 | -1 | -1 | 53 | -52 | -1 | -1 | | | #DIV/O! | #DIV/O! |
| DHT US | 502 | 118 | 199 | 295 | 483 | 108 | 189 | 286 | 8 | 75 | 103 | 142 | 24,473 | 32,706 | 12,415 | 18,228 |
| EURN US | 897 | 37 | 290 | 526 | 819 | -168 | 290 | 526 | -185 | -55 | 158 | 342 | 14,604 | 25,852 | 20,801 | 18,245 |
| FRO US | 624 | 71 | 270 | 441 | -73 | -67 | 262 | 433 | 45 | -118 | 128 | 196 | 14,913 | 22,922 | 17,363 | 17,045 |
| HAFNIA NO | 339 | 13 | 116 | 216 | 291 | 2 | 61 | 216 | 6 | -23 | 37 | 16 | 9,385 | 12,439 | 14,418 | 14,461 |
| HUNT NO | 85 | 35 | 41 | 62 | -21 | 35 | 41 | 62 | 41 | -59 | 12 | 20 | 30,817 | 33,664 | 24,466 | 23,981 |
| INSW US | 200 | -2 | 75 | 148 | 203 | -2 | 75 | 148 | -2 | -20 | 7 | 55 | 13,490 | 20,083 | 19,765 | 19,755 |
| NAT US | 111 | -29 | 39 | 108 | 106 | -71 | -28 | 108 | -15 | -23 | 26 | 58 | 10,600 | 19,080 | 16,308 | 17,519 |
| OET NO | 153 | 75 | 99 | 136 | -35 | 74 | 99 | 136 | 7 | 29 | 5 | 35 | 25,833 | 29,367 | 22,636 | 26,872 |
| TNK US | 342 | -31 | 81 | 202 | 420 | -43 | 70 | 191 | 15 | -30 | 56 | 89 | 13,396 | 18,890 | 16,271 | 16,268 |
| Average | 329 | 28 | 121 | 213 | 230 | -13 | 106 | 210 | -3 | -27 | 53 | 95 | 17,501 | 23,889 | #DIV/O! | #DIV/O! |



Company Financials (quarterly estimates)

Profit & Loss

| P&L | TCE Revenue | | | | EBITDA | | | | EBIT | | | | Net Profit | | | |
|-----------|-------------|------|------|------|--------|------|------|------|------|------|------|------|------------|------|------|------|
| | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 |
| ADSCME NO | 0 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | -2 | 0 | 0 | 0 | -2 | 0 | 0 | 0 |
| DHT US | 83 | 71 | 44 | 46 | 59 | 47 | 19 | 22 | 28 | 17 | -12 | -9 | 22 | 12 | -16 | -14 |
| EURN US | 126 | 72 | 64 | 74 | 60 | 7 | -4 | 5 | -20 | -73 | -84 | -75 | -32 | -86 | -98 | -89 |
| FRO US | 117 | 77 | 66 | 76 | 55 | 22 | 14 | 22 | 19 | -14 | -22 | -15 | 3 | -29 | -38 | -29 |
| HAFNIA NO | 89 | 72 | 70 | 72 | 22 | 6 | 3 | 5 | -18 | -34 | -37 | -35 | -27 | -43 | -46 | -44 |
| HUNT NO | 23 | 18 | 13 | 11 | 19 | 14 | 10 | 8 | 14 | 10 | 6 | 4 | 11 | 8 | 4 | 2 |
| INSW US | 45 | 36 | 34 | 33 | 3 | -2 | -5 | -6 | -16 | -21 | -24 | -25 | -18 | -23 | -25 | -27 |
| NAT US | 14 | 17 | 15 | 18 | -7 | -4 | -6 | -4 | -25 | -21 | -23 | -21 | -32 | -28 | -30 | -29 |
| OET NO | 43 | 37 | 37 | 38 | 31 | 25 | 25 | 26 | 19 | 14 | 13 | 14 | 11 | 6 | 6 | 6 |
| TNK US | 68 | 66 | 48 | 49 | 5 | 6 | -10 | -10 | -24 | -23 | -39 | -39 | -35 | -34 | -50 | -50 |
| Average | 61 | 47 | 39 | 42 | 25 | 12 | 5 | 7 | -2 | -15 | -22 | -20 | -10 | -22 | -29 | -27 |

Balance Sheet

| BS | Property & Equip. (incl. NBs) | | | | Liquidity | | | | Total Assets | | | | Total Equity | | | |
|-----------|-------------------------------|-------|-------|-------|-----------|------|------|------|--------------|-------|-------|-------|--------------|-------|-------|-------|
| | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 |
| ADSCME NO | -6 | -6 | -6 | -6 | 59 | 8 | 8 | 7 | 57 | 6 | 6 | 6 | 54 | 3 | 3 | 2 |
| DHT US | 1,492 | 1,464 | 1,435 | 1,407 | 75 | 101 | 104 | 114 | 1,657 | 1,655 | 1,630 | 1,611 | 1,248 | 1,247 | 1,223 | 1,206 |
| EURN US | 3,001 | 3,126 | 3,046 | 2,966 | 112 | 63 | 37 | 23 | 3,648 | 3,723 | 3,618 | 3,523 | 2,356 | 2,264 | 2,160 | 2,065 |
| FRO US | 3,341 | 3,341 | 3,339 | 3,369 | 222 | 135 | 102 | 78 | 3,963 | 3,876 | 3,840 | 3,847 | 1,632 | 1,603 | 1,565 | 1,536 |
| HAFNIA NO | 2,081 | 2,041 | 2,006 | 1,966 | 97 | 100 | 45 | 47 | 2,553 | 2,516 | 2,426 | 2,388 | 1,146 | 1,103 | 1,058 | 1,014 |
| HUNT NO | 423 | 419 | 415 | 411 | 94 | 30 | 32 | 32 | 529 | 461 | 459 | 455 | 274 | 212 | 216 | 218 |
| INSW US | 1,238 | 1,219 | 1,200 | 1,181 | 132 | 111 | 88 | 113 | 1,653 | 1,613 | 1,571 | 1,577 | 1,067 | 1,043 | 1,016 | 988 |
| NAT US | 858 | 860 | 843 | 836 | 47 | 10 | 15 | 36 | 949 | 914 | 901 | 915 | 595 | 565 | 533 | 503 |
| OET NO | 1,198 | 1,187 | 1,176 | 1,164 | 22 | 25 | 43 | 46 | 1,264 | 1,256 | 1,263 | 1,255 | 401 | 407 | 412 | 419 |
| TNK US | 1,597 | 1,570 | 1,544 | 1,518 | 108 | 91 | 58 | 50 | 1,868 | 1,825 | 1,766 | 1,732 | 1,117 | 1,083 | 1,033 | 983 |
| Average | 1,522 | 1,522 | 1,500 | 1,481 | 97 | 67 | 53 | 55 | 1,814 | 1,785 | 1,748 | 1,731 | 989 | 953 | 922 | 893 |

Cash Flow

| CF | Net Operational CF | | | | Free Cash Flow | | | | Net Cash Flow | | | | TCE/d | | Cash B/E | |
|-----------|--------------------|------|------|------|----------------|------|------|------|---------------|------|------|------|--------|--------|----------|--------|
| | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 1Q21 | 2Q21 | 1Q21 | 2Q21 |
| ADSCME NO | -1 | 0 | 0 | 0 | 50 | 0 | 0 | 0 | 27 | -51 | 0 | 0 | | | | |
| DHT US | 53 | 43 | 15 | 17 | 51 | 40 | 12 | 15 | 0 | 26 | 3 | 10 | 30,282 | 18,268 | 12,469 | 12,451 |
| EURN US | 48 | -6 | -18 | -8 | 17 | -211 | -18 | -8 | -49 | -50 | -26 | -14 | 12,179 | 10,315 | 22,207 | 21,742 |
| FRO US | 46 | 7 | -1 | 8 | 43 | -30 | -35 | -59 | 12 | -88 | -33 | -24 | 13,603 | 11,752 | 17,878 | 17,416 |
| HAFNIA NO | 13 | -3 | -6 | -4 | 4 | -3 | -11 | -4 | -25 | 3 | -55 | 2 | 8,717 | 8,367 | 14,590 | 14,500 |
| HUNT NO | 16 | 12 | 8 | 6 | 184 | 12 | 8 | 6 | 68 | -64 | 2 | 0 | 38,957 | 28,769 | 25,054 | 24,462 |
| INSW US | 1 | -4 | -6 | -8 | 36 | -4 | -6 | -8 | -6 | -21 | -23 | 25 | 12,315 | 11,531 | 19,844 | 19,680 |
| NAT US | -14 | -11 | -13 | -12 | -14 | -30 | -13 | -23 | -23 | -37 | 5 | 20 | 8,454 | 7,523 | 16,120 | 16,110 |
| OET NO | 22 | 17 | 17 | 18 | 20 | 17 | 17 | 18 | 3 | 3 | 18 | 4 | 25,219 | 24,791 | 22,320 | 22,235 |
| TNK US | -6 | -5 | -21 | -21 | -9 | -8 | -24 | -24 | -18 | -17 | -33 | -8 | 14,317 | 10,493 | 16,485 | 16,225 |
| Average | 18 | 5 | -3 | 0 | 38 | -22 | -7 | -9 | -1 | -30 | -14 | 2 | 18,227 | 14,646 | 18,552 | 18,313 |

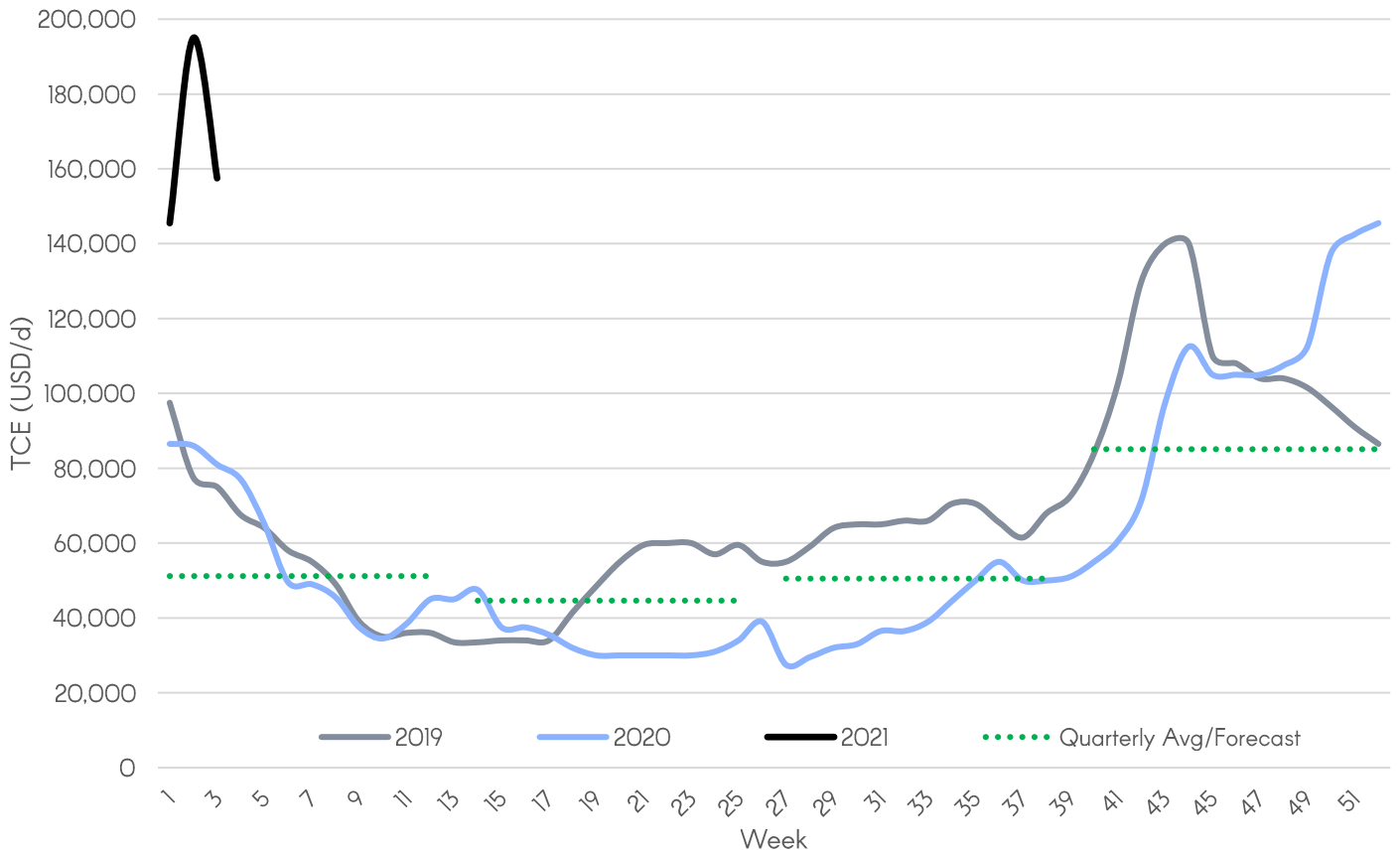


LNG Carriers



Earnings

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



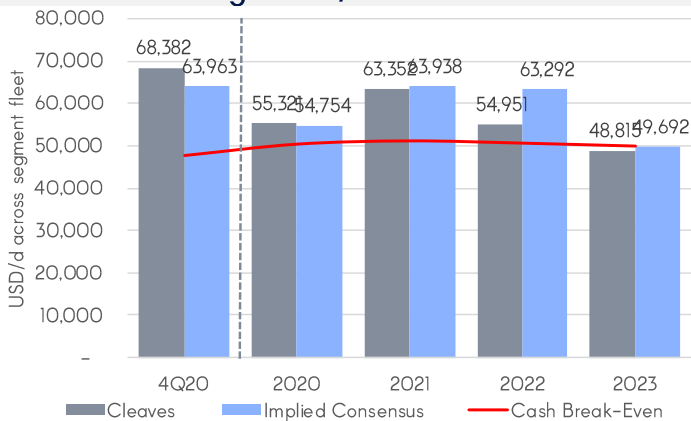


Peer Group

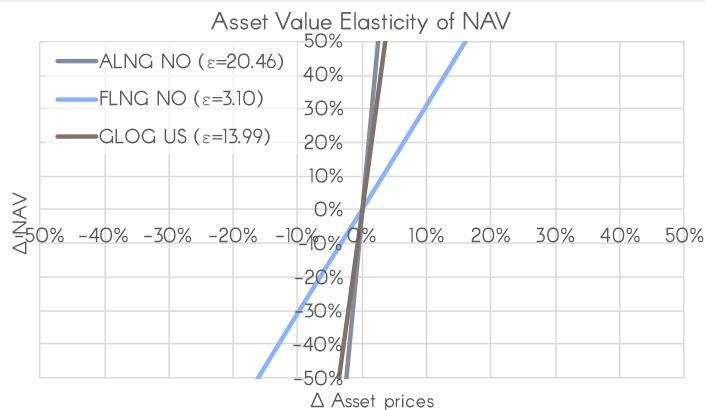
| Company | M.cap | Turnover | Return ly | Rec. | Target Price | Last Price | Target/Price | NAV | | | P/NAV | | EV/GAV | adj. equity | τ |
|---------|-------|----------|-----------|------|--------------|------------|--------------|-------|-------|--------|------------|------|--------|-------------|--------|
| | | | | | | | | /sh | Now | ly fwd | ϵ | | | | |
| ALNG NO | 37 | 0.2 | -12% | SELL | 0.5 | 2.4 | -79% | (0.7) | -3.23 | -4.68 | 20.46 | 1.20 | -5% | 1.00 | |
| FLNG NO | 548 | 2.1 | 0% | SELL | 60 | 86.8 | -31% | 119 | 0.73 | 0.69 | 3.10 | 0.91 | 31% | 0.76 | |
| GLOG US | 559 | 4.1 | -31% | SELL | 2.5 | 5.9 | -57% | 2.2 | 2.63 | 2.45 | 13.99 | 1.00 | 6% | 0.29 | |
| Average | 381 | 2 | -15% | | | | -56% | | 0.04 | -0.52 | 12.52 | 1.04 | 11% | 0.68 | |
| Median | 548 | 2 | -12% | | | | -57% | | 0.73 | 0.69 | 13.99 | 1.00 | 6% | 0.76 | |

| Company | EV/EBITDA | | | P/E | | | Dividend yield | | | FCF yield | | |
|---------|-----------|------|------|------|------|------|----------------|------|------|-----------|------|------|
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| ALNG NO | 14.8 | 12.0 | 16.5 | | | | 0% | 0% | 0% | 26% | 31% | 16% |
| FLNG NO | 13.7 | 10.5 | 15.3 | 9.6 | 7.2 | | 2% | 4% | 6% | -93% | -50% | 12% |
| GLOG US | 9.8 | 8.8 | 8.9 | 2.1 | 2.0 | 3.1 | 3% | 4% | 7% | -111% | -3% | 40% |
| Average | 12.8 | 10.5 | 13.6 | 5.8 | 4.6 | 3.1 | 2% | 3% | 5% | -59% | -7% | 23% |
| Median | 12.8 | 10.5 | 13.6 | 5.8 | 4.6 | 3.1 | 2% | 3% | 5% | -59% | -7% | 23% |

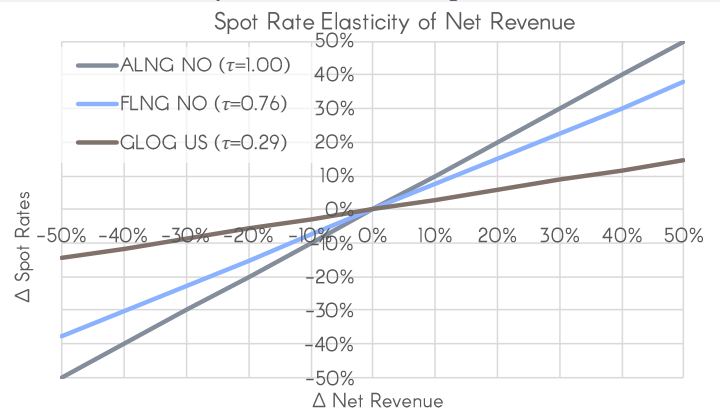
Cleaves' average TCE/d forecast vs consensus



Financial leverage (ϵ)

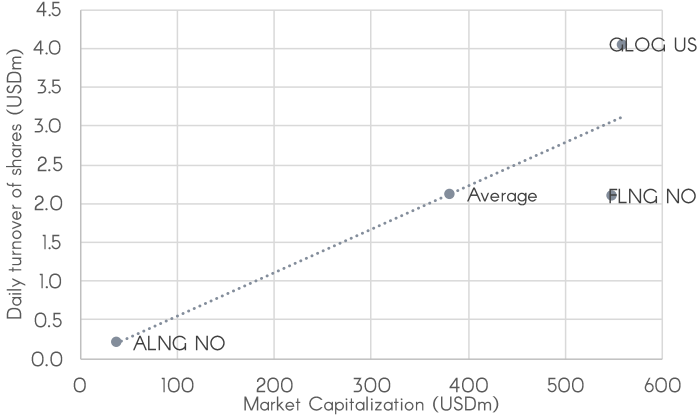


Operational leverage (τ)

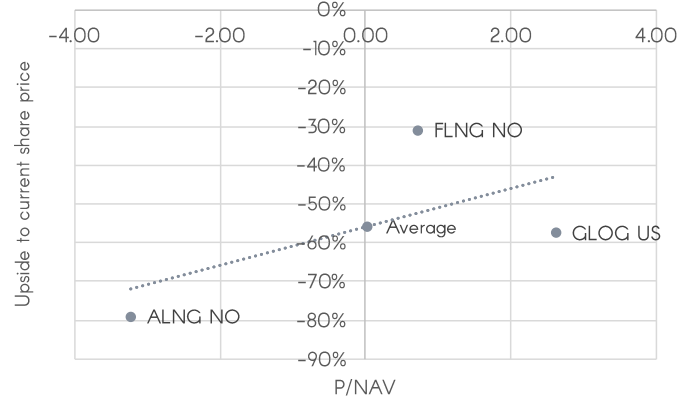




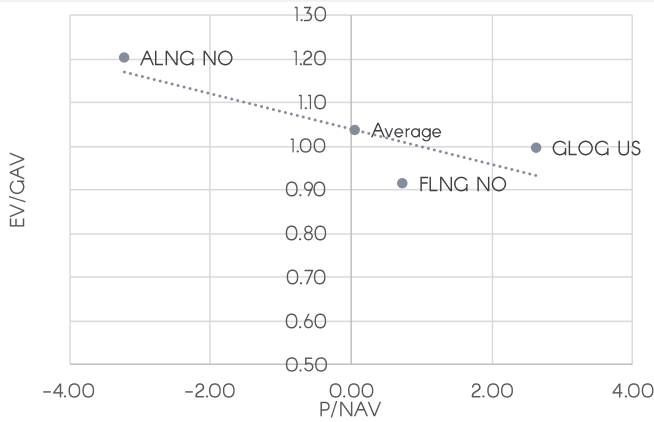
Daily share turnover vs market capitalization



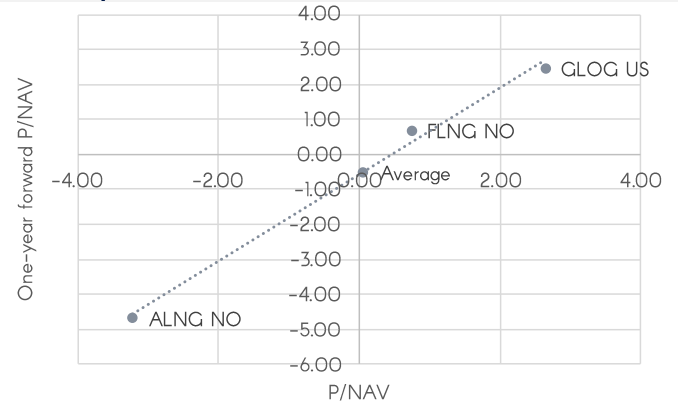
Upside to share price current P/NAV



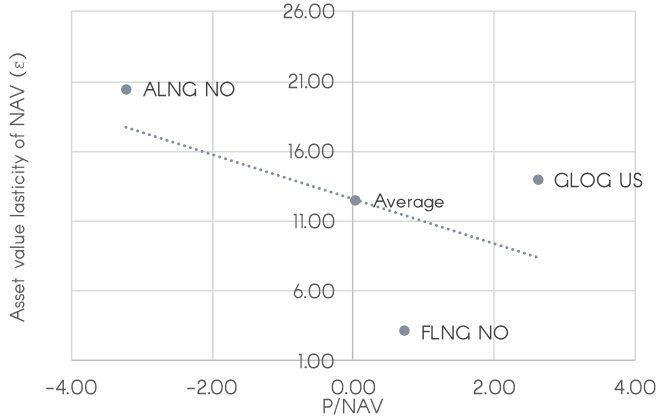
EV/GAV vs P/NAV



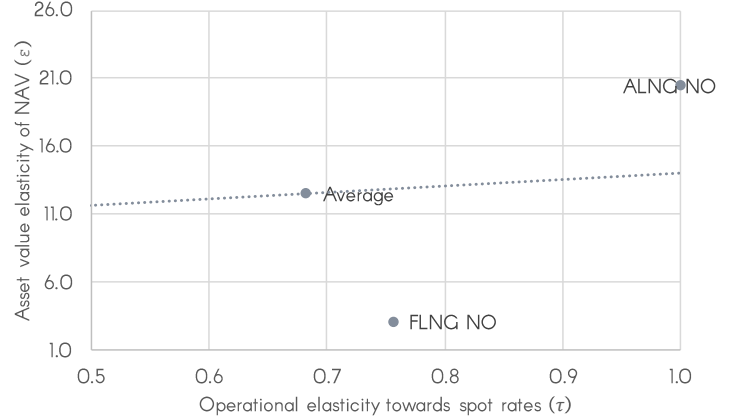
One-year forward P/NAV vs current P/NAV



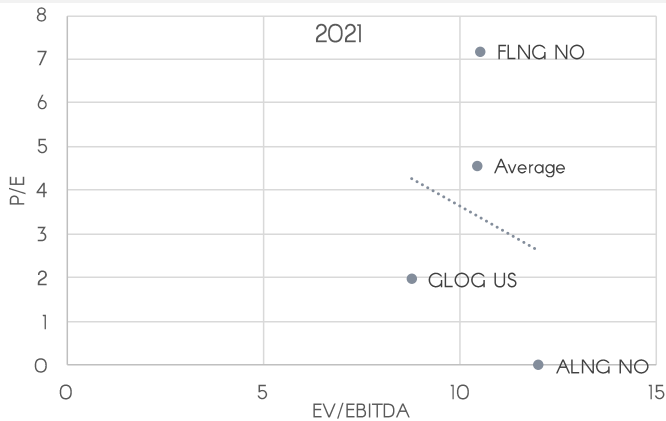
Asset value elasticity of NAV vs P/NAV



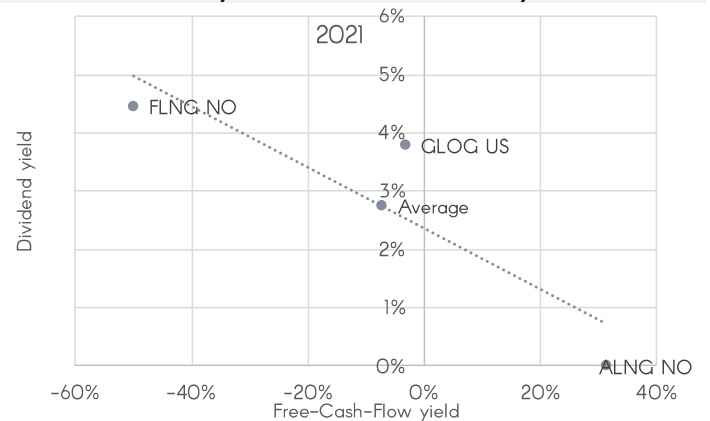
Elasticities: NAV vs net revenue



P/E vs EV/EBITDA



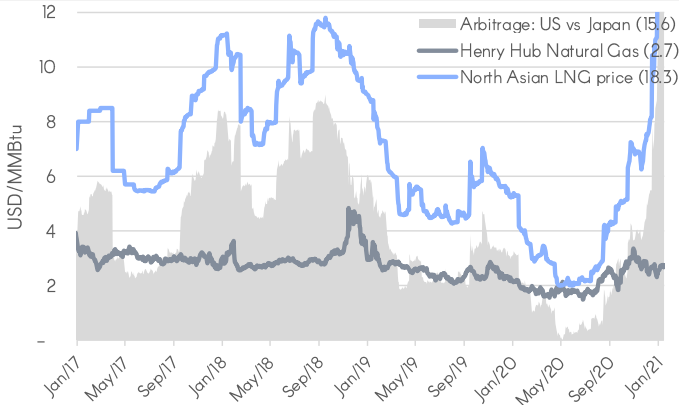
Dividend yield vs free cash flow yield



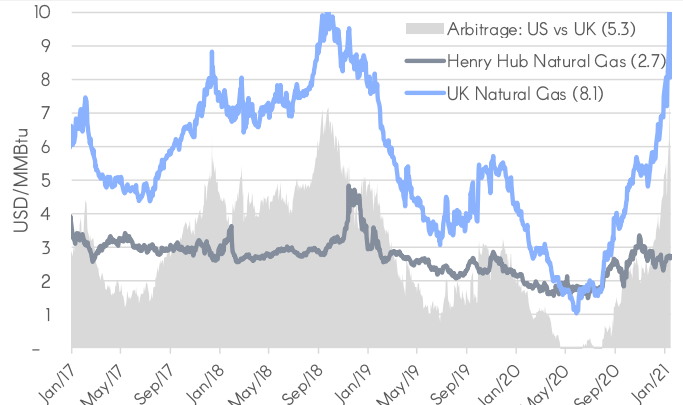


Market Snapshots

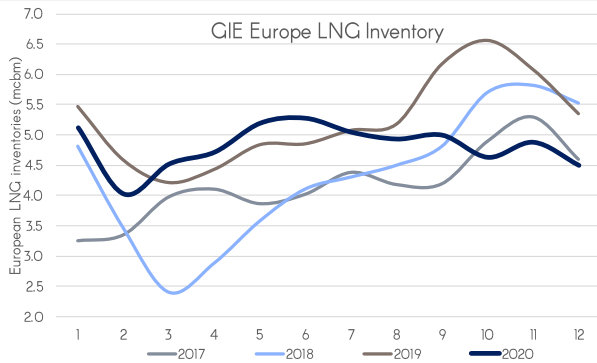
Natural gas price arbitrage: US vs North Asia



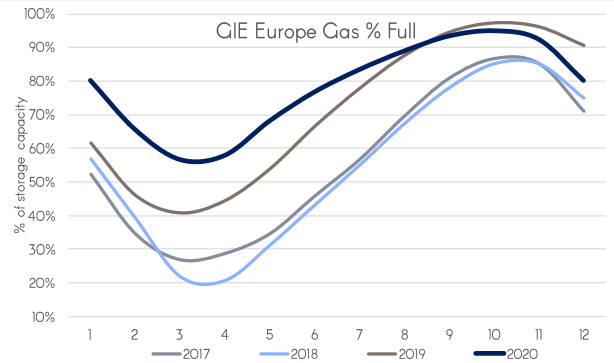
Natural gas price arbitrage: US vs UK



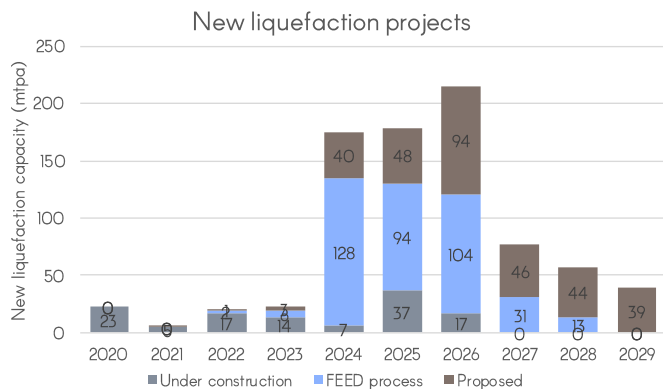
European LNG inventories



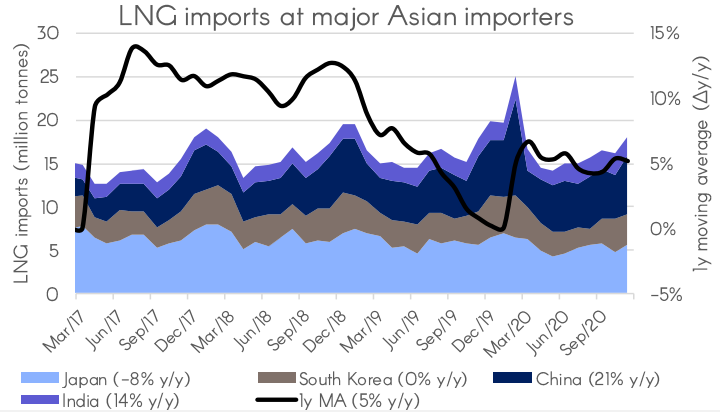
European LNG inventories: % of capacity



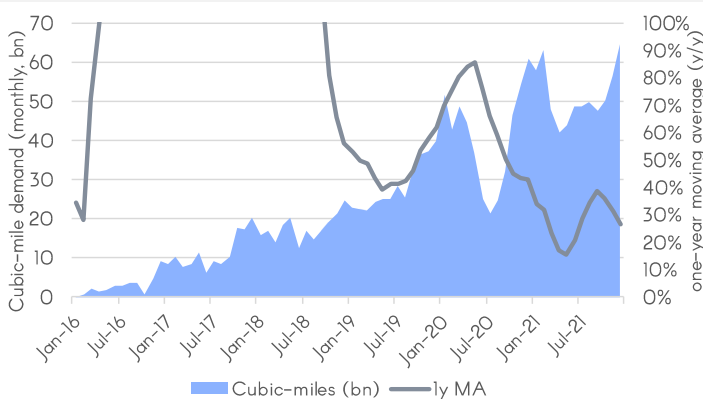
Expected & proposed new liquefaction capacity



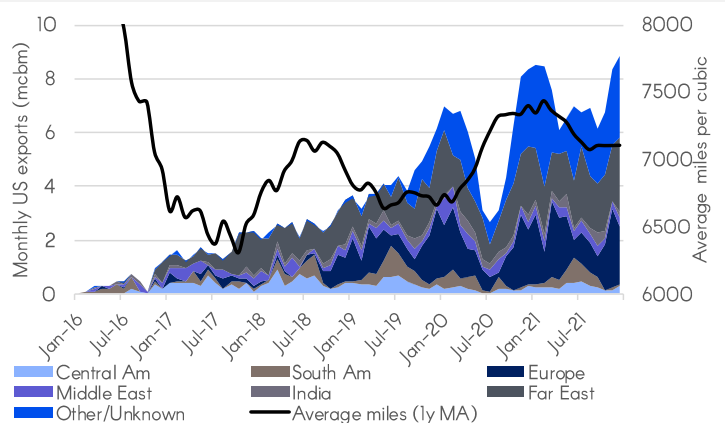
Major Asian LNG imports



US LNG exports (cubic-miles)

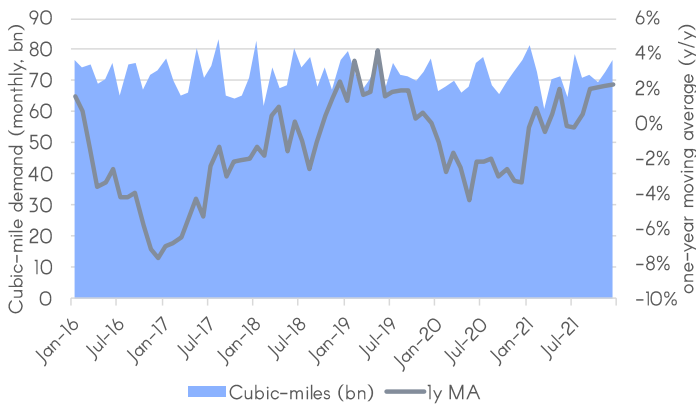


US LNG exports by import destination (mcbm)

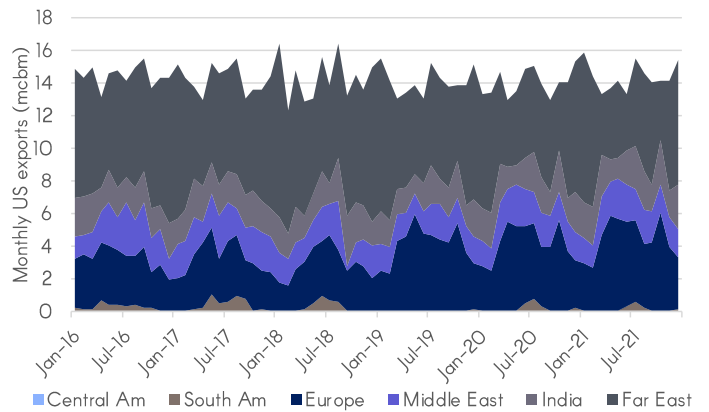




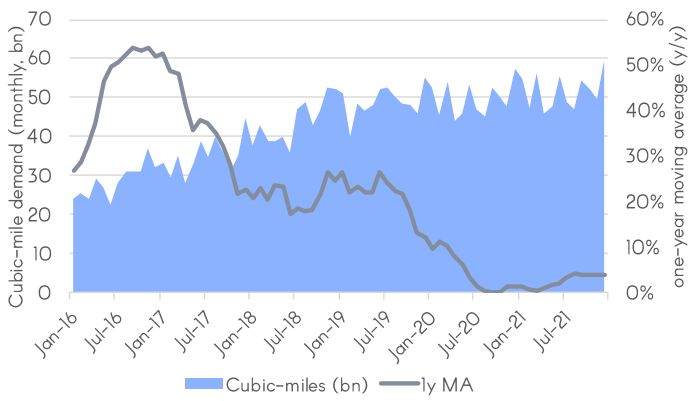
Qatari LNG exports (cubic-miles)



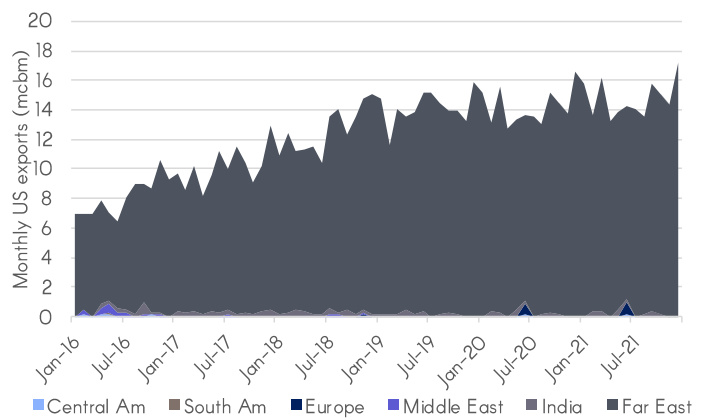
Qatari LNG exports by import destination (mcbm)



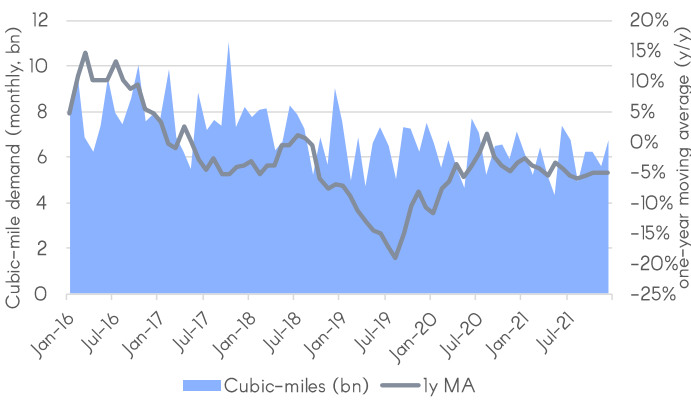
Australian LNG exports (cubic-miles)



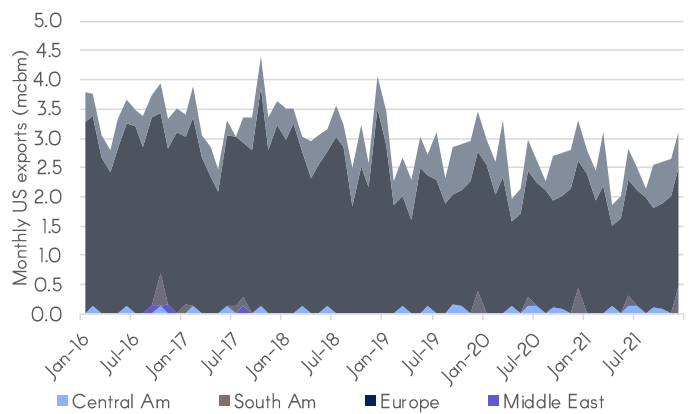
Australian LNG exports by import destination (mcbm)



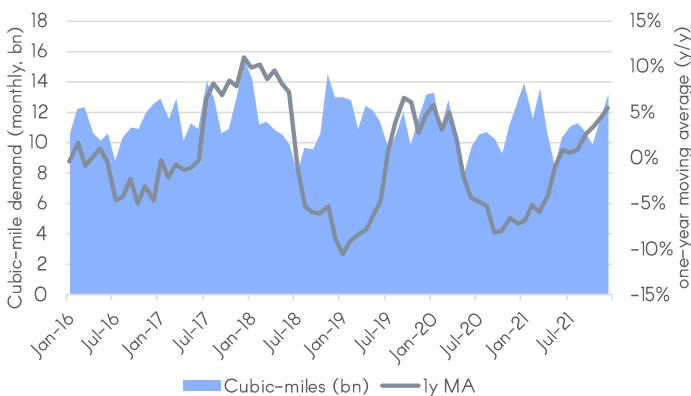
Indonesian LNG exports (cubic-miles)



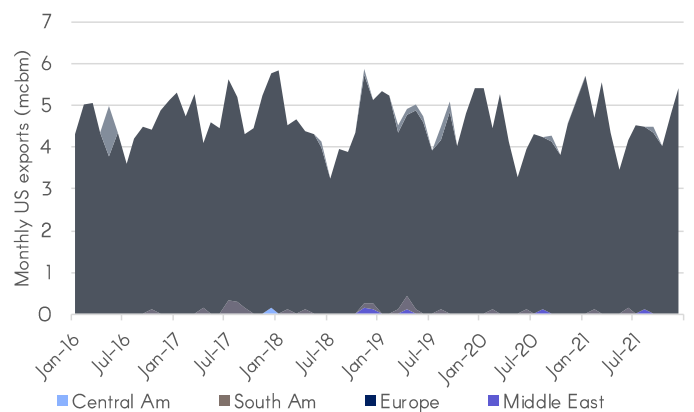
Indonesian LNG exports by import destination (mcbm)



Malaysian LNG exports (cubic-miles)

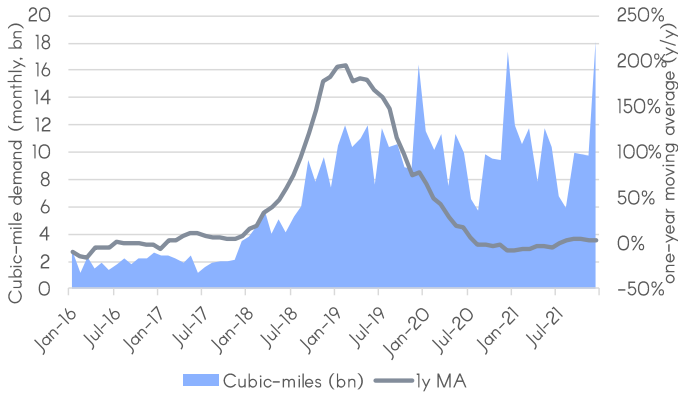


Malaysian LNG exports by import destination (mcbm)

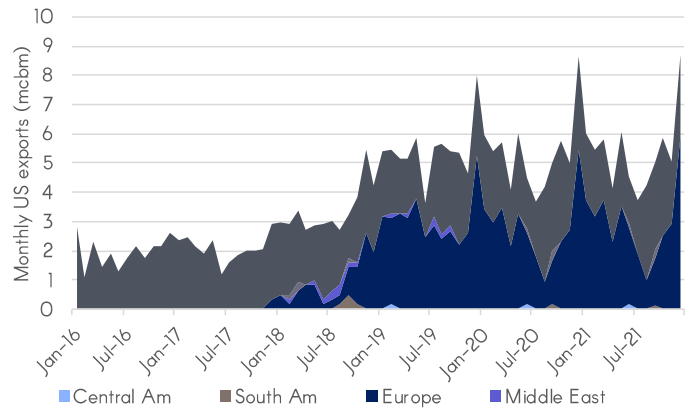




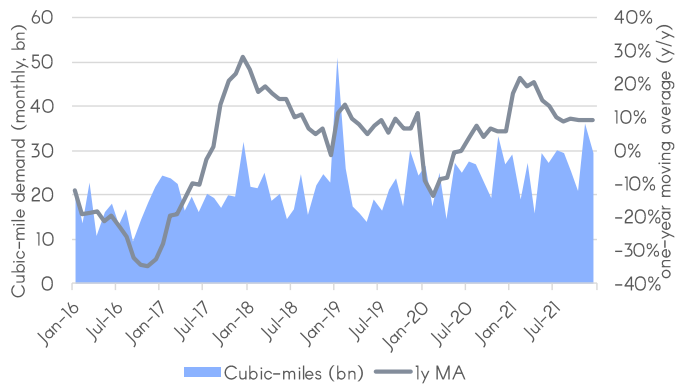
Russian LNG exports (cubic-miles)



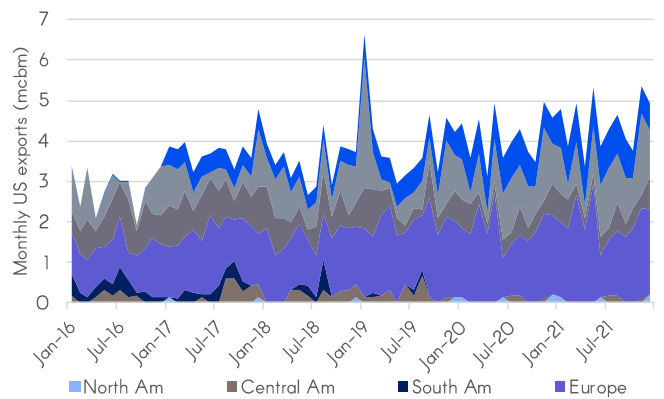
Russian LNG exports by import destination (mcbm)



Nigerian LNG exports (cubic-miles)

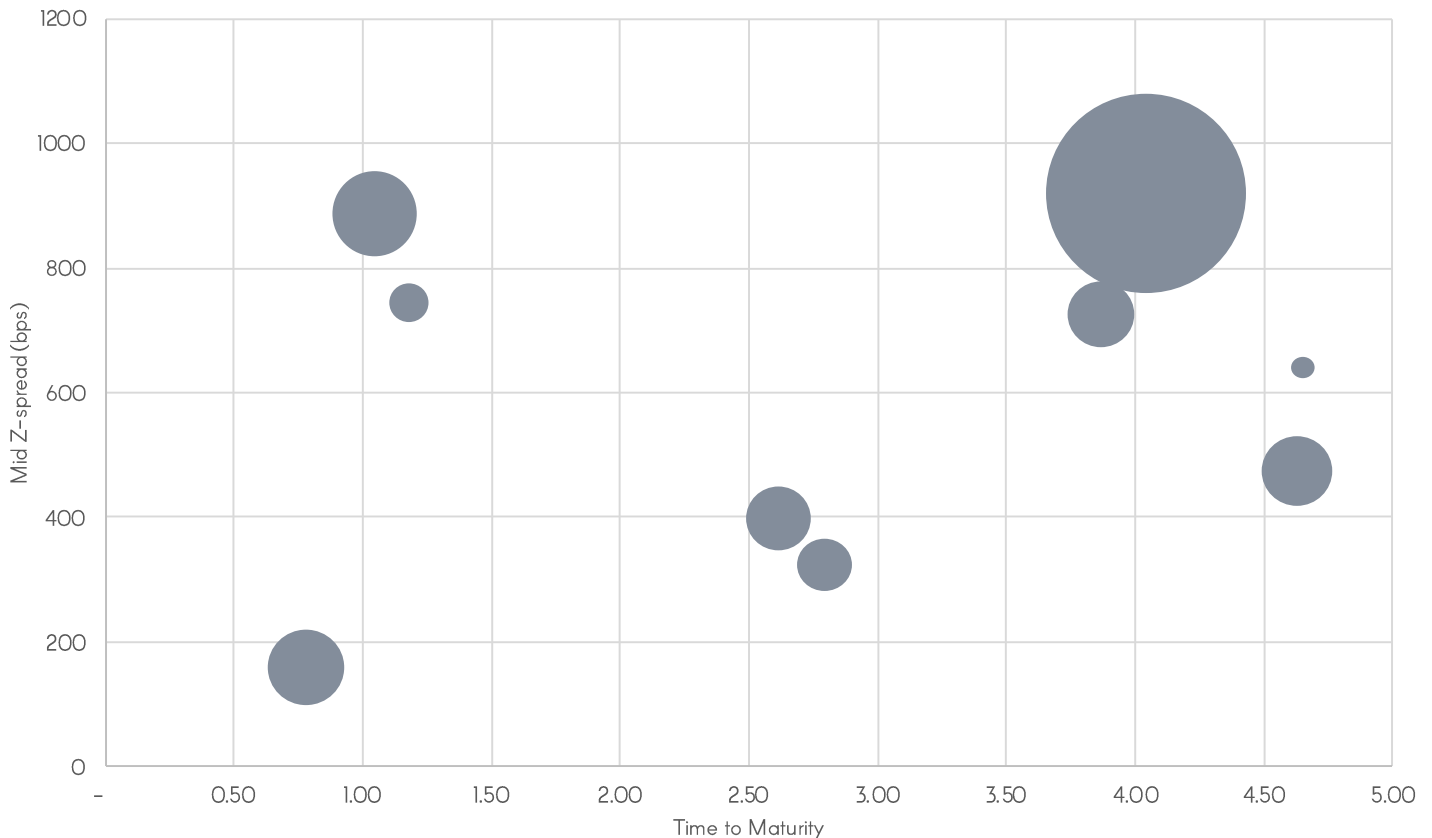


Nigerian LNG exports by import destination (mcbm)



The Credit Market

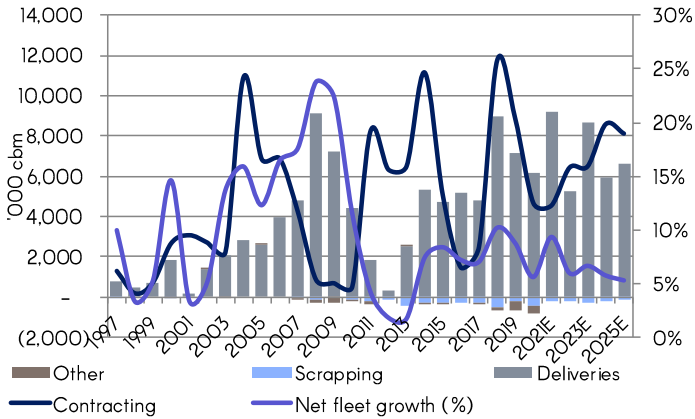
Gas Carrier bond pricing (by amount outstanding)



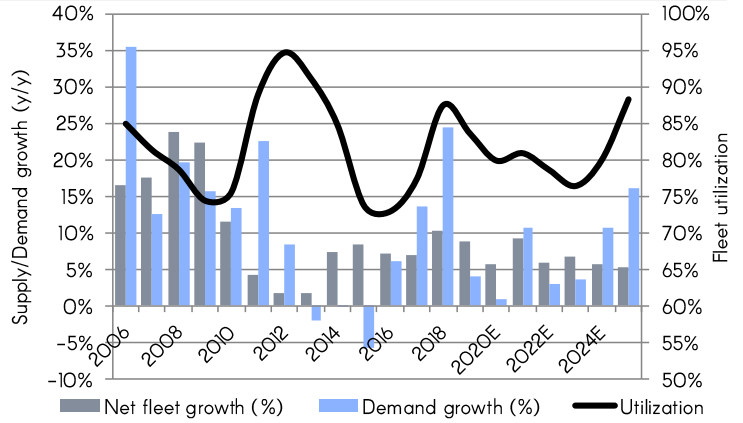


Market Fundamentals & Forecasts

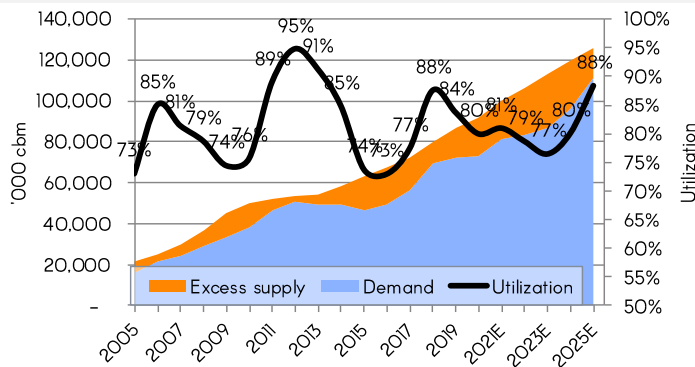
LNG Carrier supply dynamics



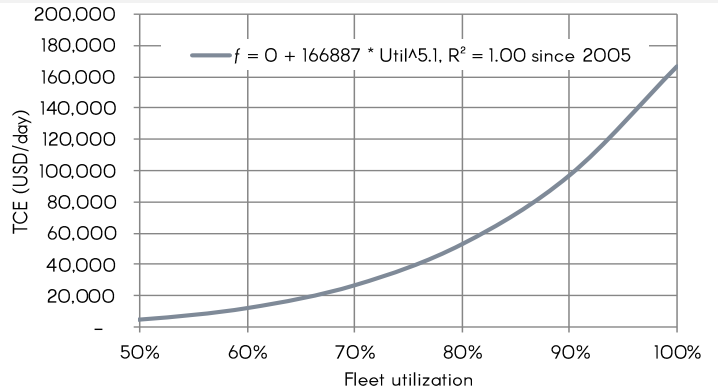
LNG Carrier supply/demand dynamics



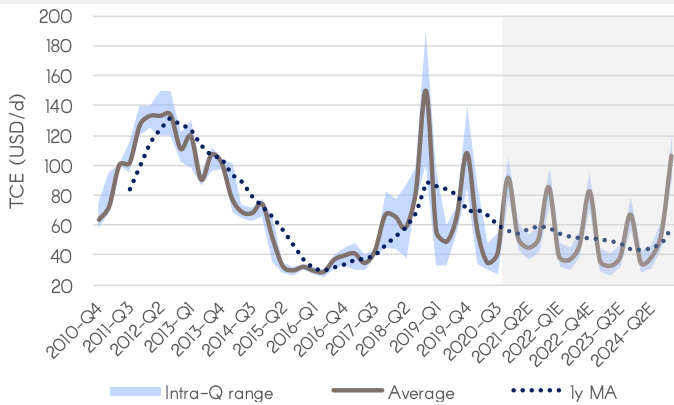
LNG Carrier supply/demand dynamics



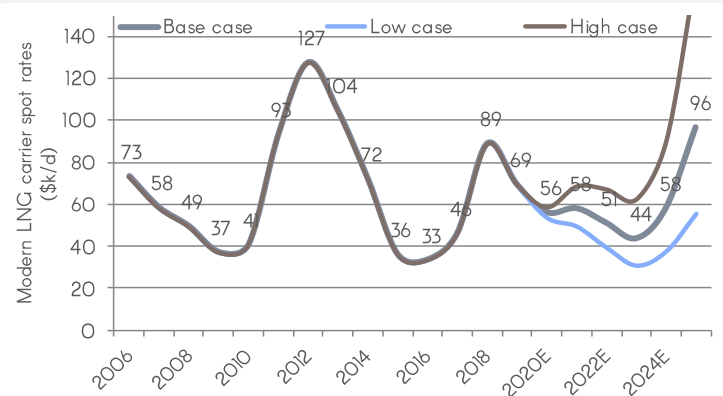
Econometrics: Spot rates vs fleet utilization



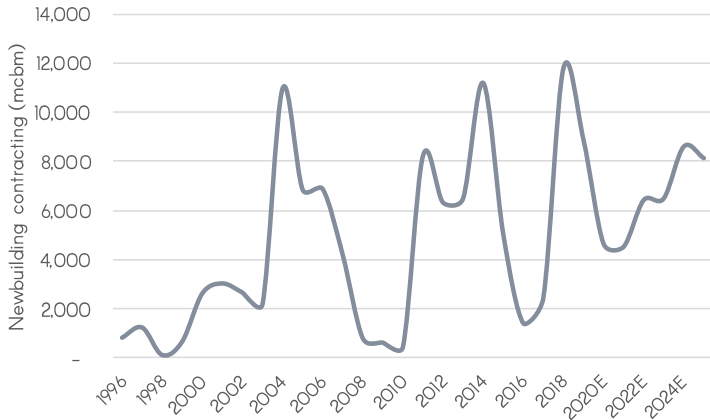
TFDE spot rates (quarterly)



LNG Carrier spot rates



Newbuilding contracting



Orderbook vs fleet





Econometric Overview

| Base case | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
|--------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|-----|
| Deliveries | 824 | 761 | 490 | 684 | 1802 | 157 | 1376 | 2085 | 2793 | 2582 | 3994 | 4797 | 9134 | 7215 | 4534 | 1830 | 323 | 2539 | 5314 | 4714 | 5207 | 4795 | 8992 | 7172 | 6157 | 9209 | 5218 | 8641 | 5009 | 6554 | |
| Contracting | 9349 | (27) | 0 | (O) | (O) | (O) | 0 | (O) | (O) | 0 | (O) | (29) | (145) | (284) | (O) | (28) | (122) | (412) | (269) | (280) | (257) | (260) | (524) | (352) | (444) | 4157 | 4421 | 6448 | 8102 | 1177 | |
| Other | 1254 | 1254 | 127 | 686 | 2,635 | 3,040 | 2,670 | 2,932 | 10,946 | 6,849 | 4,875 | 4,797 | 9,134 | 7,215 | 4,534 | 1,830 | 323 | 2,539 | 5,314 | 4,714 | 5,207 | 4,795 | 8,992 | 7,172 | 6,242 | 9,204 | 4,878 | 8,282 | 5,446 | 7,467 | |
| Contracting | 841 | 1254 | 127 | 686 | 2,635 | 3,040 | 2,670 | 2,932 | 10,946 | 6,849 | 4,875 | 4,797 | 9,134 | 7,215 | 4,534 | 1,830 | 323 | 2,539 | 5,314 | 4,714 | 5,207 | 4,795 | 8,992 | 7,172 | 6,242 | 9,204 | 4,878 | 8,282 | 5,446 | 7,467 | |
| Supply | 9806 | 10,784 | 11,445 | 11,739 | 13,454 | 13,914 | 16,456 | 16,642 | 19,288 | 21,661 | 25,225 | 29,466 | 34,715 | 44,914 | 50,091 | 52,233 | 53,198 | 54,138 | 58,163 | 63,046 | 67,393 | 72,355 | 79,177 | 86,733 | 91,614 | 100,178 | 104,179 | 135,255 | 189,786 | 126,853 | |
| Δ % | 10% | 10% | 3% | 5% | 15% | 3% | 5% | 14% | 16% | 12% | 16% | 18% | 20% | 22% | 12% | 4% | 2% | 2% | 8% | 8% | 7% | 8% | 10% | 12% | 13% | 14% | 15% | 16% | 17% | 18% | 19% |
| Utilization | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | |
| Steam spot (USD/d) | 2,241 | 2,330 | 2,888 | 2,735 | 2,722 | 5,515 | 7,831 | 7,530 | 11,352 | 17,653 | 22,551 | 21,003 | 18,723 | 9,937 | 5,189 | 6,172 | 12,528 | 17,604 | 20,255 | 25,287 | 22,799 | 19,748 | 18,348 | 20,536 | 21,483 | 16,551 | 17,959 | 18,622 | 15,918 | 15% | |
| TDE spot (USD/d) | 2,241 | 2,330 | 2,888 | 2,735 | 2,722 | 5,515 | 7,831 | 7,530 | 11,352 | 17,653 | 22,551 | 21,003 | 18,723 | 9,937 | 5,189 | 6,172 | 12,528 | 17,604 | 20,255 | 25,287 | 22,799 | 19,748 | 18,348 | 20,536 | 21,483 | 16,551 | 17,959 | 18,622 | 15,918 | 15% | |
| OB/Feet | 23% | 22% | 25% | 23% | 20% | 40% | 54% | 45% | 59% | 82% | 89% | 78% | 5% | 22% | 10% | 15% | 33% | 33% | 35% | 40% | 34% | 27% | 23% | 24% | 24% | 23% | 18% | 16% | 15% | 15% | 15% |

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 | 30 | 33 | 27 | 23 | 18 | 21 | 15 | 11 | 6 | 9 | 3 | -2 | -8 | -2 | -7 | -10 |
| FLNG NO | 160 | 249 | 191 | 145 | 120 | 185 | 126 | 79 | 78 | 112 | 52 | 5 | 36 | 48 | -13 | -58 |
| GLOG US | 666 | 727 | 702 | 653 | 470 | 503 | 473 | 424 | 292 | 303 | 269 | 226 | 80 | 83 | 54 | 19 |
| Average | 285 | 337 | 307 | 274 | 203 | 236 | 205 | 171 | 125 | 141 | 108 | 77 | 36 | 43 | 11 | -16 |
| Median | 160 | 249 | 191 | 145 | 120 | 185 | 126 | 79 | 78 | 112 | 52 | 5 | 36 | 48 | -7 | -10 |

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 | 0 | -13 | -30 | 351 | 331 | 305 | 276 | 100 | 98 | 91 | 81 |
| FLNG NO | 2,018 | 2,326 | 2,252 | 2,178 | 122 | 141 | 139 | 51 | 2,162 | 2,489 | 2,413 | 2,252 | 837 | 862 | 817 | 736 |
| GLOG US | 5,336 | 5,437 | 5,265 | 5,067 | 190 | 193 | 111 | 186 | 5,842 | 5,947 | 5,692 | 5,571 | 1,603 | 1,665 | 1,678 | 1,624 |
| Average | 2,564 | 2,696 | 2,610 | 2,515 | 107 | 111 | 79 | 69 | 2,785 | 2,922 | 2,804 | 2,700 | 847 | 875 | 862 | 813 |
| Median | 2,018 | 2,326 | 2,252 | 2,178 | 122 | 141 | 111 | 51 | 2,162 | 2,489 | 2,413 | 2,252 | 837 | 862 | 817 | 736 |

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 | 9 | 11 | 6 | 2 | 9 | 11 | 6 | 2 | -16 | -8 | -13 | -17 | 59,446 | 48,891 | 56,490 | 55,249 |
| FLNG NO | 78 | 121 | 61 | 16 | -485 | -260 | 61 | 16 | -6 | 18 | -2 | -87 | 70,761 | 59,369 | 43,749 | 44,377 |
| GLOG US | 260 | 283 | 258 | 216 | -619 | -18 | 226 | 216 | -74 | 3 | -82 | 76 | 59,850 | 56,593 | 53,338 | 52,373 |
| Average | 116 | 138 | 108 | 78 | -365 | -89 | 97 | 78 | -32 | 4 | -32 | -9 | 63,352 | 54,951 | 51,192 | 50,666 |
| Median | 78 | 121 | 61 | 16 | -485 | -18 | 61 | 16 | -16 | 3 | -13 | -17 | 59,850 | 56,593 | 53,338 | 52,373 |

Company Financials (quarterly estimates)

Profit & Loss

| P&L | TCE Revenue | | | | EBITDA | | | | EBIT | | | | Net Profit | | | |
|---------|-------------|------|------|------|--------|------|------|------|------|------|------|------|------------|------|------|------|
| | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 |
| USDm | | | | | | | | | | | | | | | | |
| ALNG NO | 10 | 9 | 6 | 7 | 7 | 6 | 3 | 4 | 4 | 3 | 0 | 1 | 1 | 0 | -3 | -2 |
| FLNG NO | 66 | 55 | 47 | 46 | 53 | 40 | 30 | 30 | 39 | 24 | 12 | 11 | 26 | 9 | -4 | -6 |
| GLOG US | 202 | 165 | 168 | 172 | 149 | 111 | 112 | 114 | 101 | 63 | 63 | 63 | 43 | 7 | 11 | 12 |
| Average | 93 | 76 | 74 | 75 | 70 | 53 | 49 | 49 | 48 | 30 | 25 | 25 | 24 | 5 | 1 | 1 |
| Median | 66 | 55 | 47 | 46 | 53 | 40 | 30 | 30 | 39 | 24 | 12 | 11 | 26 | 7 | -3 | -2 |

Balance Sheet

| BS | Property & Equip. (incl. NBs) | | | | Liquidity | | | | Total Assets | | | | Total Equity | | | |
|---------|-------------------------------|-------|-------|-------|-----------|------|------|------|--------------|-------|-------|-------|--------------|-------|-------|-------|
| | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 |
| USDm | | | | | | | | | | | | | | | | |
| ALNG NO | 338 | 335 | 332 | 329 | 8 | 6 | 2 | -1 | 351 | 347 | 339 | 333 | 100 | 100 | 97 | 95 |
| FLNG NO | 2,018 | 2,255 | 2,363 | 2,345 | 122 | 112 | 103 | 94 | 2,162 | 2,390 | 2,489 | 2,462 | 837 | 833 | 824 | 816 |
| GLOG US | 5,336 | 5,287 | 5,389 | 5,489 | 190 | 150 | 164 | 143 | 5,842 | 5,754 | 5,870 | 5,948 | 1,603 | 1,605 | 1,612 | 1,618 |
| Average | 2,564 | 2,626 | 2,695 | 2,721 | 107 | 90 | 90 | 78 | 2,785 | 2,830 | 2,899 | 2,914 | 847 | 846 | 844 | 843 |
| Median | 2,018 | 2,255 | 2,363 | 2,345 | 122 | 112 | 103 | 94 | 2,162 | 2,390 | 2,489 | 2,462 | 837 | 833 | 824 | 816 |

Cash Flow

| CF | Net Operational CF | | | | Free Cash Flow | | | | Net Cash Flow | | | | TCE/d | | Cash B/E | |
|---------|--------------------|------|------|------|----------------|------|------|------|---------------|------|------|------|--------|--------|----------|--------|
| | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 1Q21 | 2Q21 | 1Q21 | 2Q21 |
| USDm | | | | | | | | | | | | | | | | |
| ALNG NO | 5 | 3 | 0 | 1 | 5 | 3 | 0 | 1 | 0 | -1 | -4 | -4 | 64,775 | 42,839 | 57,377 | 56,389 |
| FLNG NO | 40 | 26 | 14 | 13 | -90 | -228 | -113 | 13 | 46 | -10 | -9 | -9 | 69,207 | 60,336 | 44,556 | 43,391 |
| GLOG US | 91 | 55 | 60 | 63 | -248 | 55 | -90 | -88 | 17 | -40 | 14 | -21 | 57,159 | 55,979 | 62,828 | 46,393 |
| Average | 45 | 28 | 25 | 26 | -111 | -57 | -68 | -25 | 21 | -17 | 0 | -11 | 63,714 | 53,051 | 54,920 | 48,724 |
| Median | 40 | 26 | 14 | 13 | -90 | 3 | -90 | 1 | 17 | -10 | -4 | -9 | 64,775 | 55,979 | 57,377 | 46,393 |

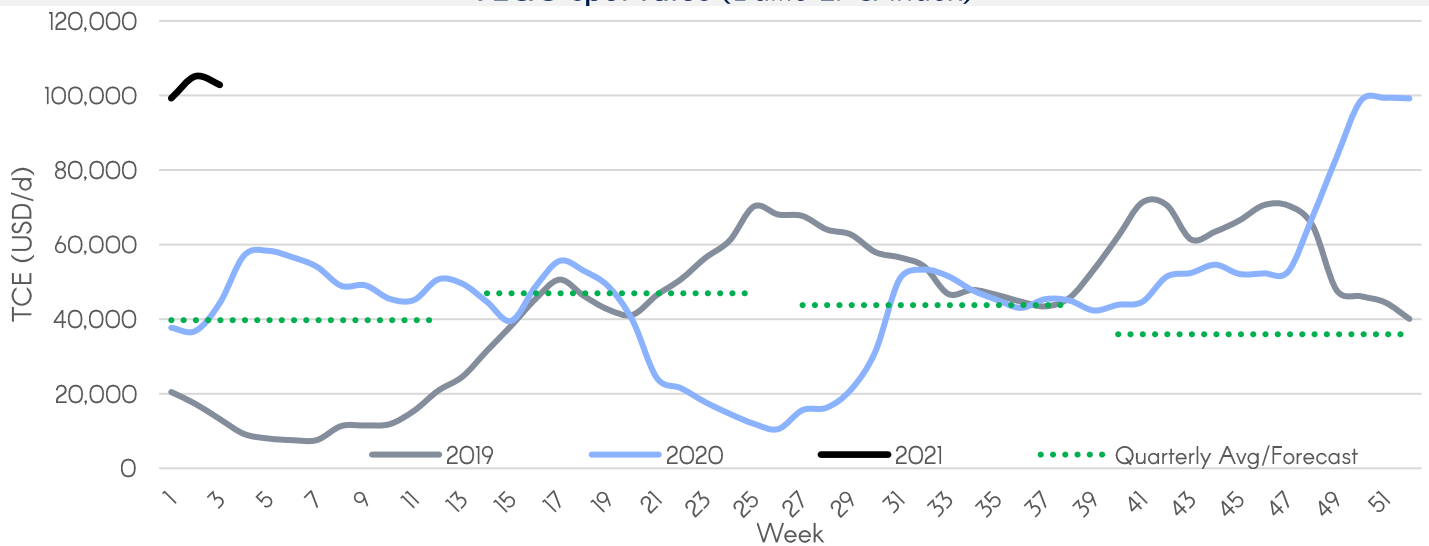


LPG Carriers



Earnings

VLGC spot rates (Baltic LPG Index)



VLGC one-year timecharter rates



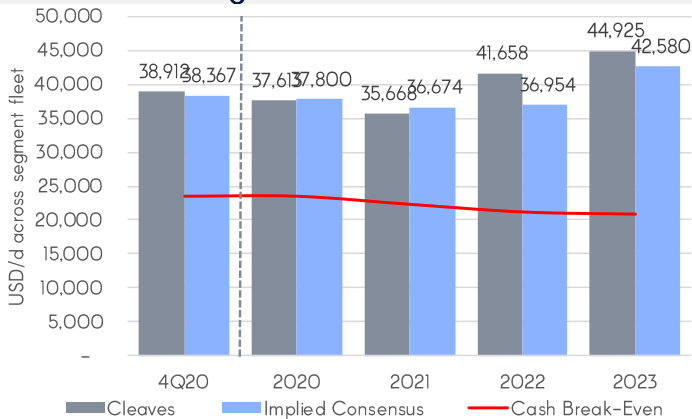


Peer Group

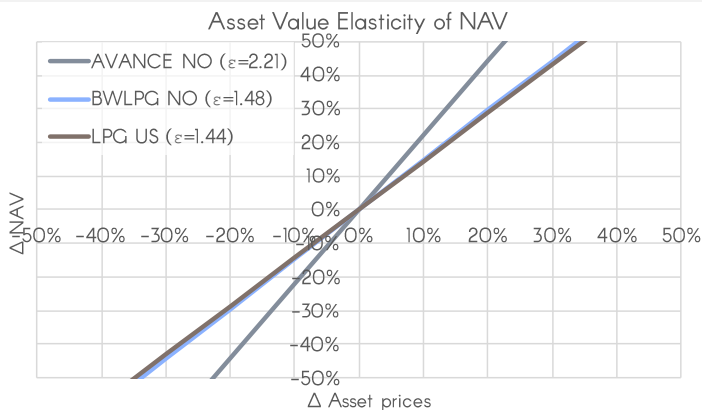
| Company | M.cap | Turnover | Return ly | Rec. | Target Price | Last Price | Target/Price | NAV | | P/NAV | | EV/GAV | adj. equity | τ |
|-----------|-------|----------|-----------|------|--------------|------------|--------------|------|------|--------|------------|--------|-------------|--------|
| | | | | | | | | /sh | Now | ly fwd | ϵ | | | |
| AVANCE NO | 324 | 4.6 | -7% | SELL | 30 | 43.0 | -30% | 54 | 0.79 | 0.64 | 2.21 | 0.91 | 41% | 0.81 |
| BWLPG NO | 1,006 | 4.1 | -1% | SELL | 52 | 60.8 | -14% | 82 | 0.74 | 0.58 | 1.48 | 0.85 | 53% | 0.85 |
| LPG US | 691 | 5.0 | -8% | SELL | 10.0 | 13.6 | -26% | 19.6 | 0.69 | 0.53 | 1.44 | 0.80 | 59% | 0.91 |
| Average | 674 | 4.5 | -5% | | | | -24% | | 0.74 | 0.58 | 1.71 | 0.85 | 51% | 0.86 |
| Median | 691 | 4.6 | -7% | | | | -26% | | 0.74 | 0.58 | 1.48 | 0.85 | 53% | 0.85 |

| Company | EV/EBITDA | | | P/E | | | Dividend yield | | | FCF yield | | |
|-----------|-----------|------|------|------|------|------|----------------|------|------|-----------|------|------|
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| AVANCE NO | 6.2 | 5.8 | 3.7 | 8.8 | 5.5 | 3.1 | 6% | 10% | 13% | 20% | 4% | 28% |
| BWLPG NO | 4.4 | 5.4 | 3.6 | 4.9 | 7.0 | 4.3 | 13% | 9% | 11% | 52% | 21% | 37% |
| LPG US | 5.7 | 4.8 | 3.1 | 6.0 | 4.7 | 3.1 | 0% | 4% | 10% | 23% | 24% | 33% |
| Average | 5.4 | 5.3 | 3.5 | 6.6 | 5.7 | 3.5 | 6% | 8% | 11% | 32% | 17% | 33% |
| Median | 5.4 | 5.3 | 3.5 | 6.6 | 5.7 | 3.5 | 6% | 8% | 11% | 32% | 17% | 33% |

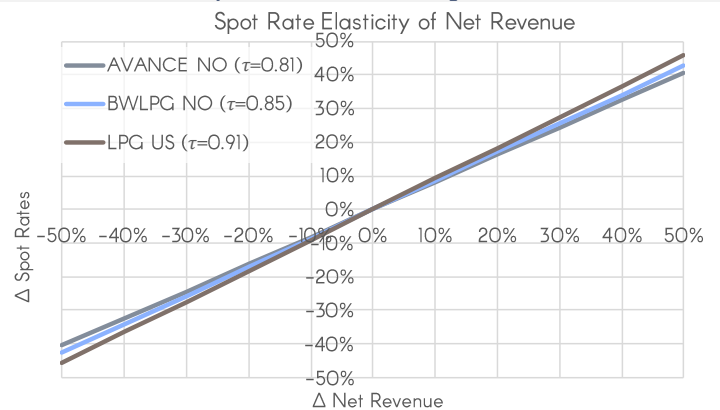
Cleaves' average TCE/d forecast vs consensus



Financial leverage (ϵ)

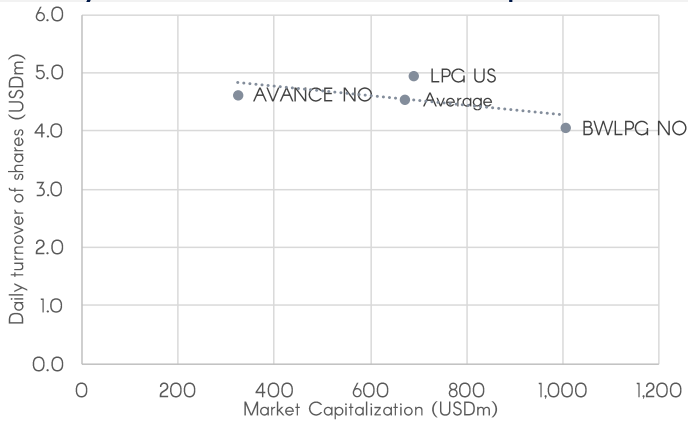


Operational leverage (τ)

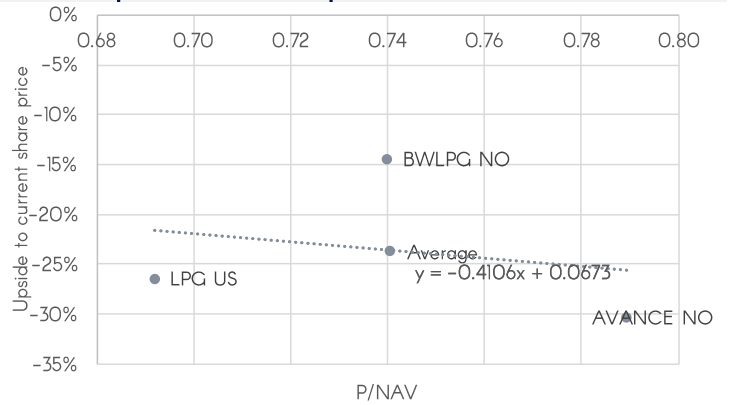




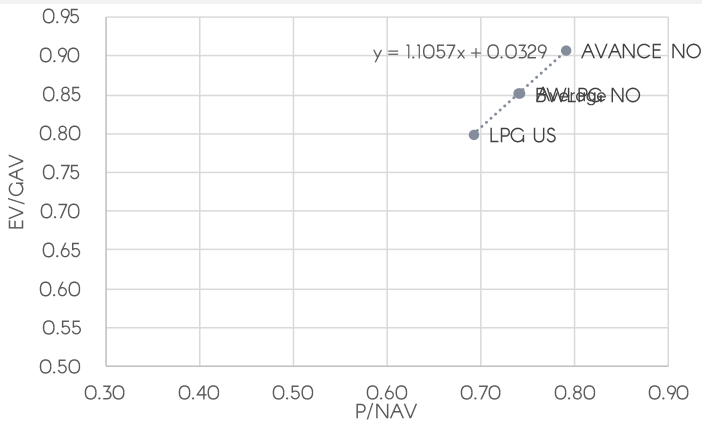
Daily share turnover vs market capitalization



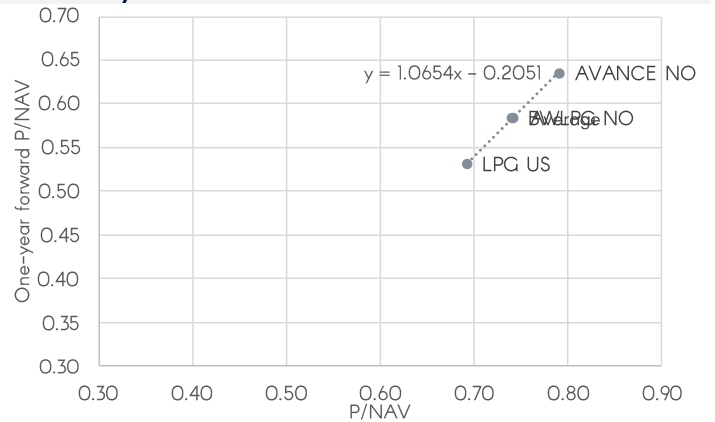
Upside to share price current P/NAV



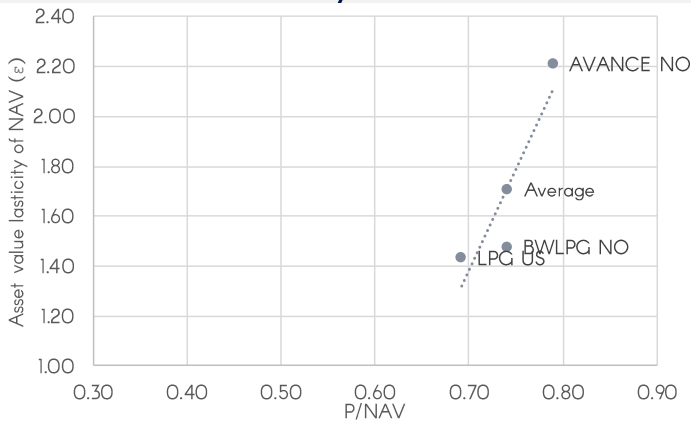
EV/GAV vs P/NAV



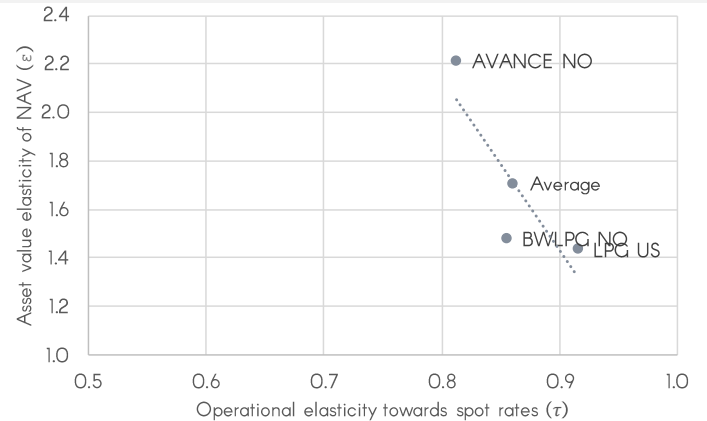
One-year forward P/NAV vs current P/NAV



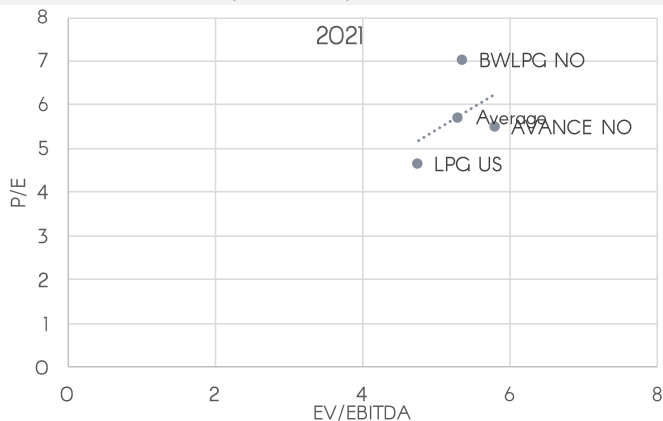
Asset value elasticity of NAV vs P/NAV



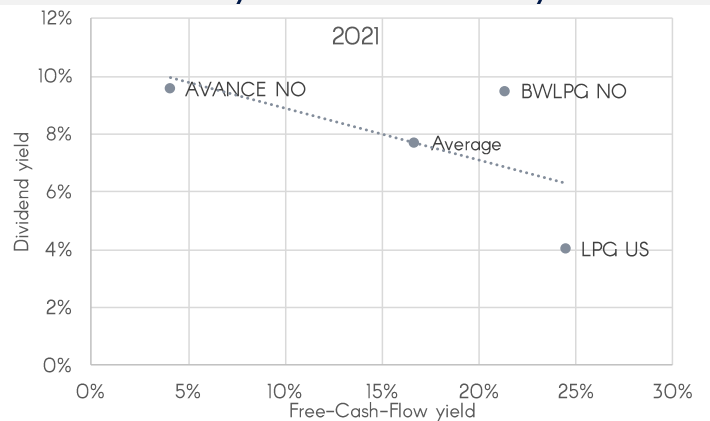
Elasticities: NAV vs net revenue



P/E vs EV/EBITDA



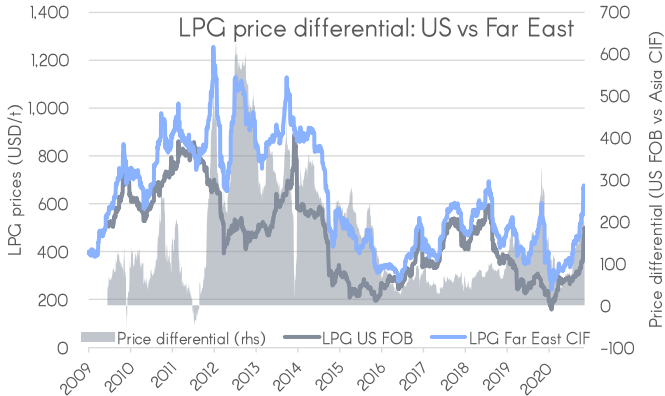
Dividend yield vs free cash flow yield



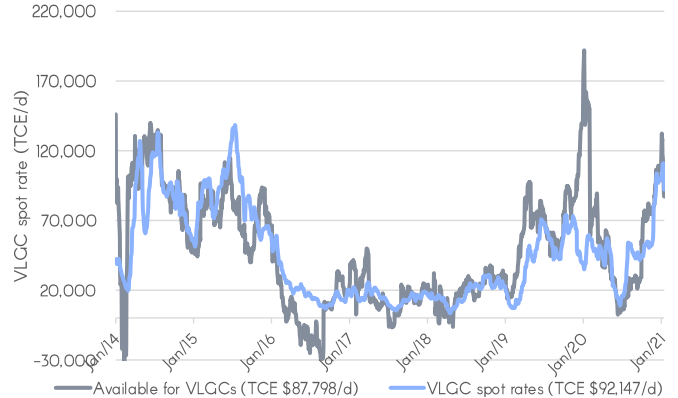


Market Snapshots

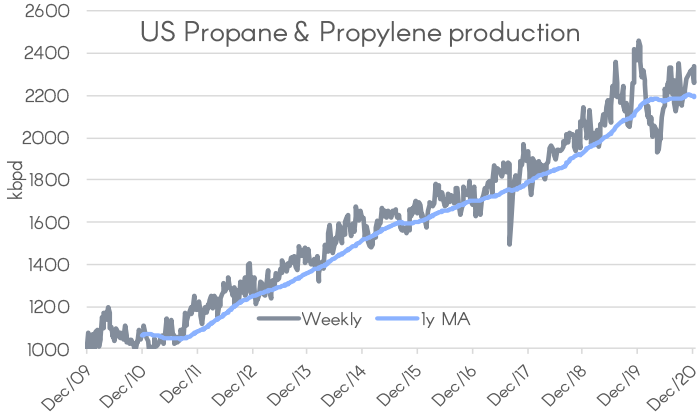
LPG pricing differential between US & Far East



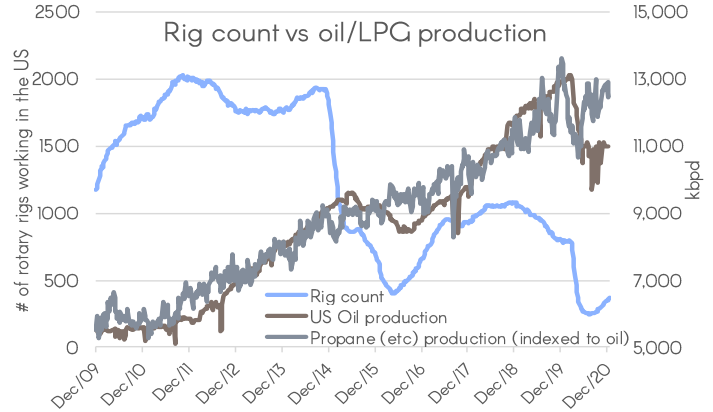
VLGC rates vs theoretical from pricing differential



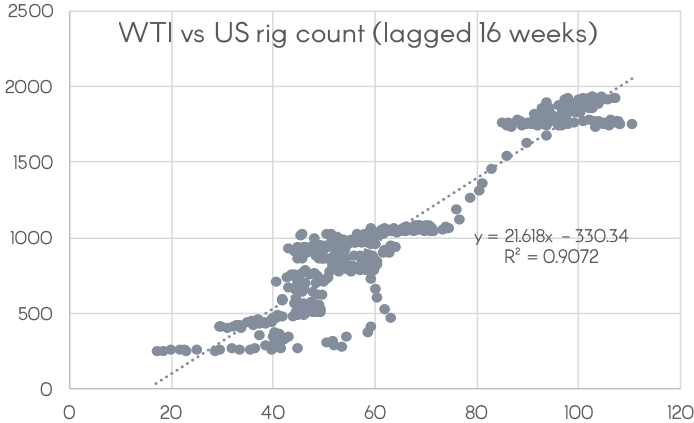
US Propane & Propylene production



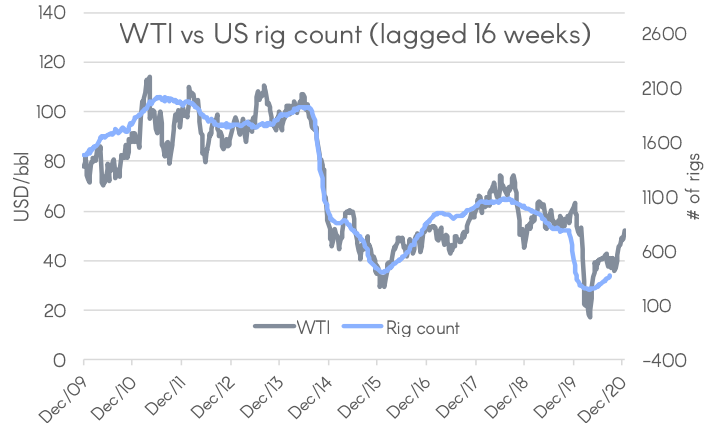
US LPG production is a by-product of oil/gas



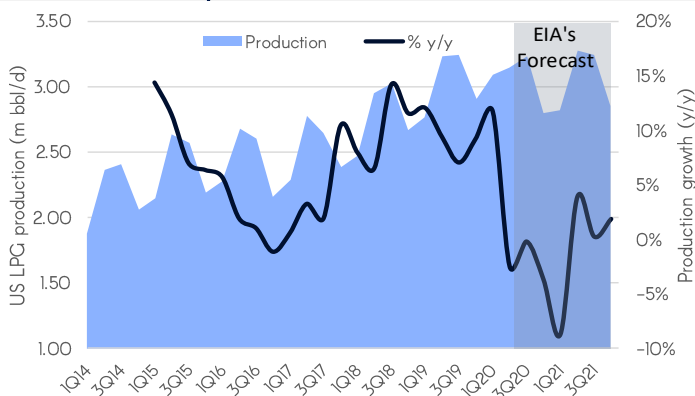
US crude oil highly correlated with rig count



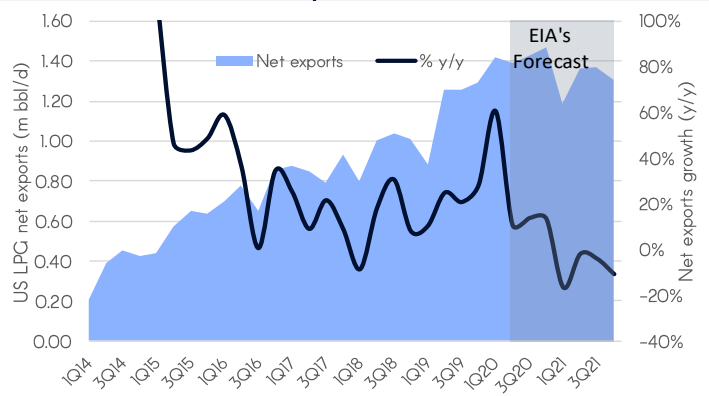
US crude oil price vs the rig count



US LPG production & EIA's forecast

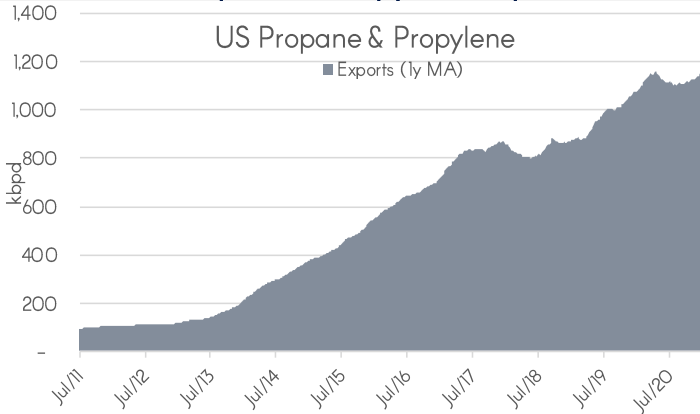


US LPG net exports & EIA's forecast

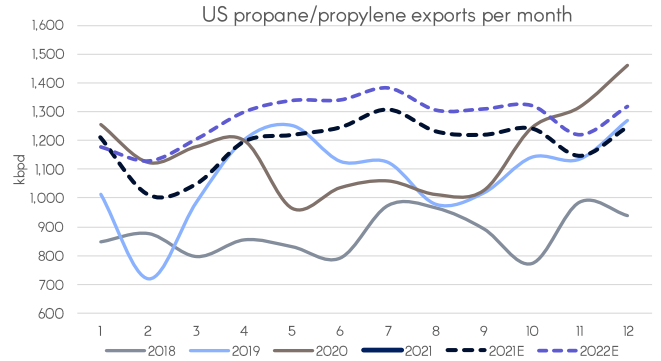




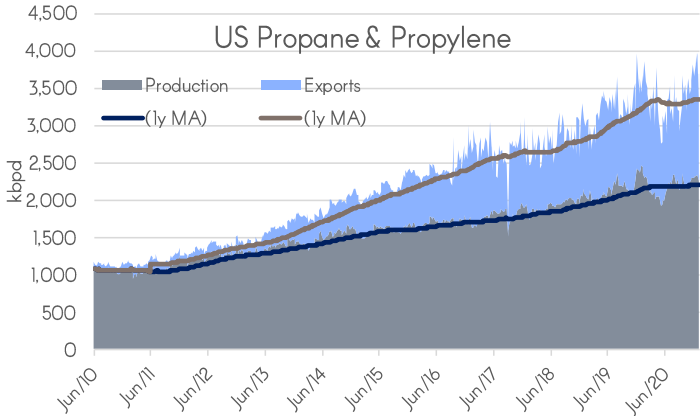
US Propane & Propylene exports



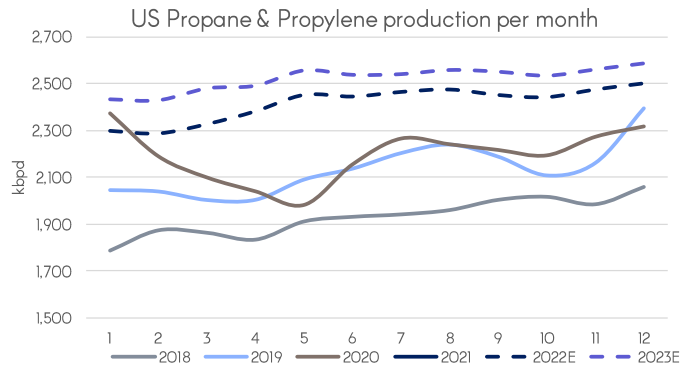
US Propane & Propylene exports



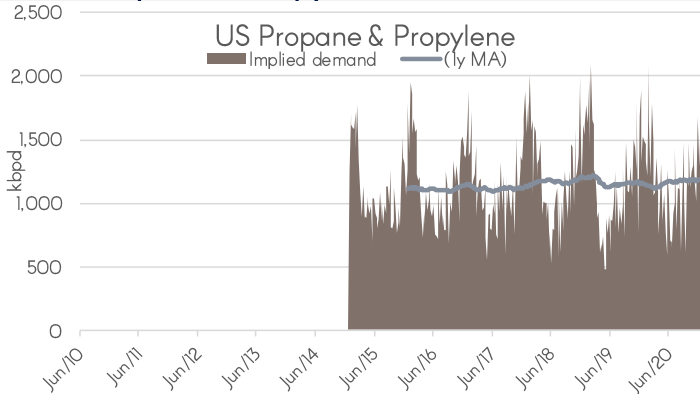
US Propane & Propylene production/exports



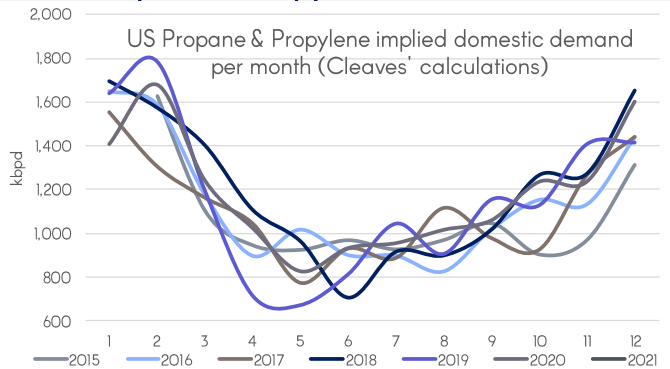
US Propane & Propylene production



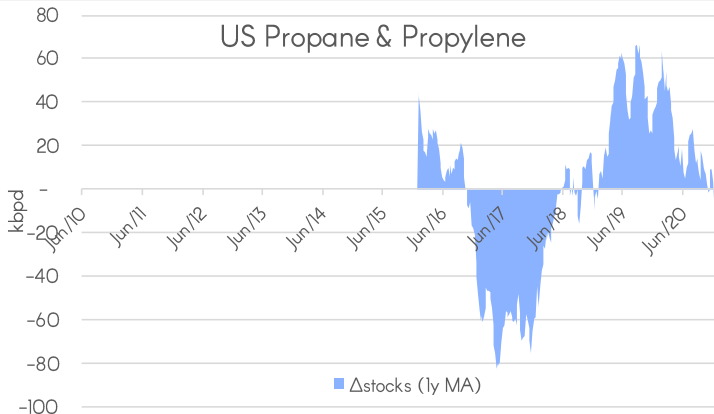
US Propane & Propylene: Domestic demand



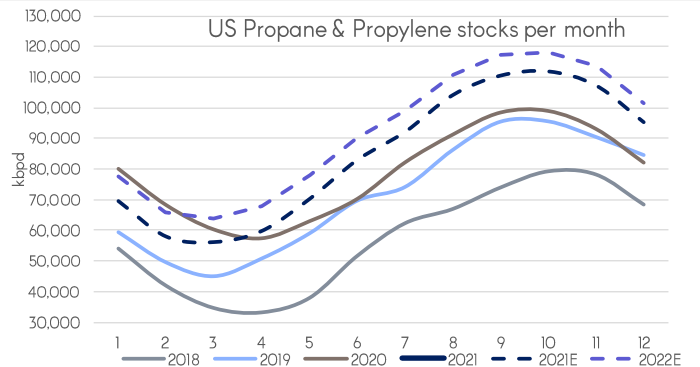
US Propane & Propylene: Domestic demand



US Propane & Propylene: Net inventory Δ y/y

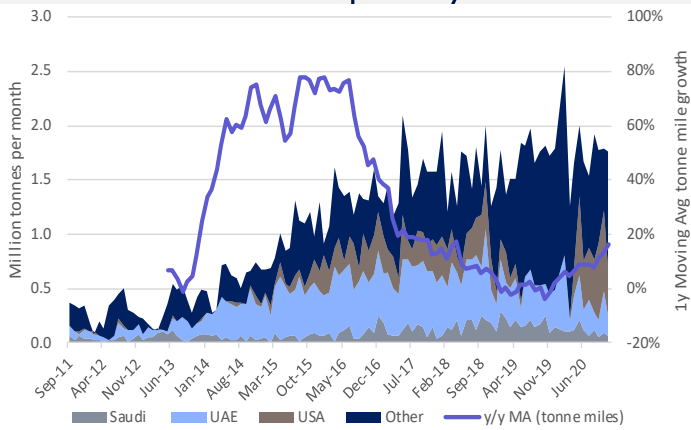


US Propane & Propylene: Inventory

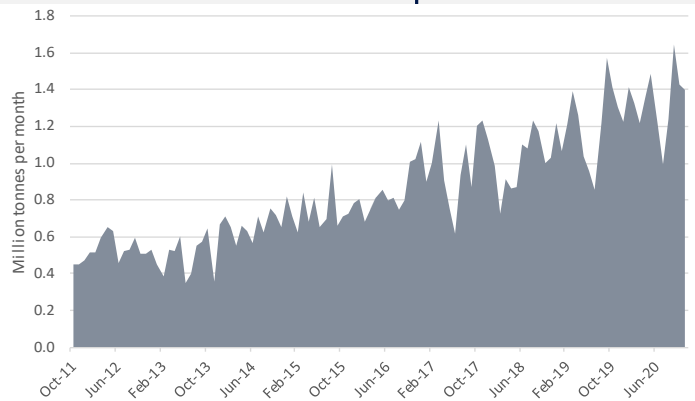




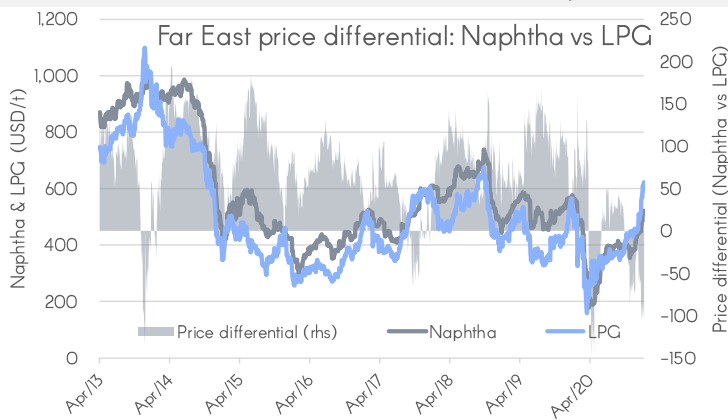
Chinese LPG imports by source



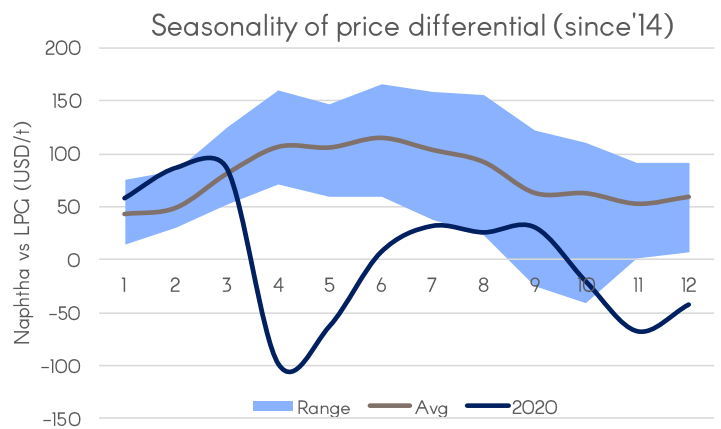
Indian LPG imports



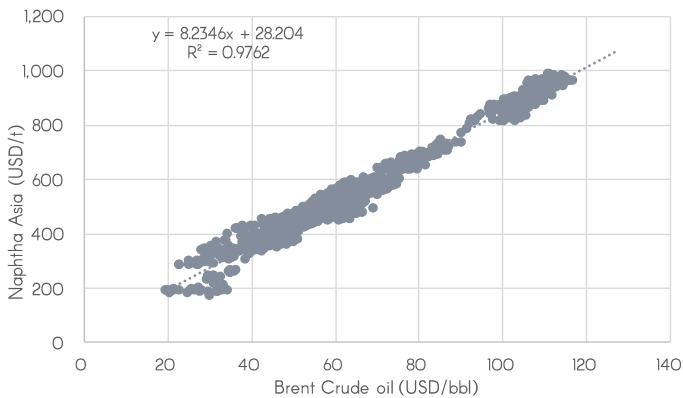
Far Eastern feedstock switch occurs ~\$50-100



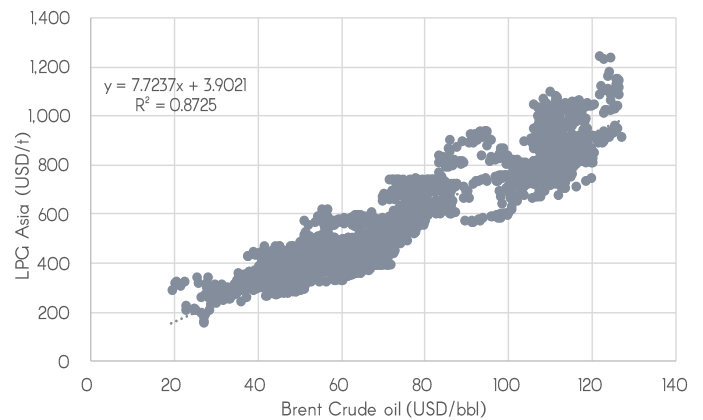
Seasonality of Far Eastern price differential



Correlation: Far East naphtha vs Brent Crude

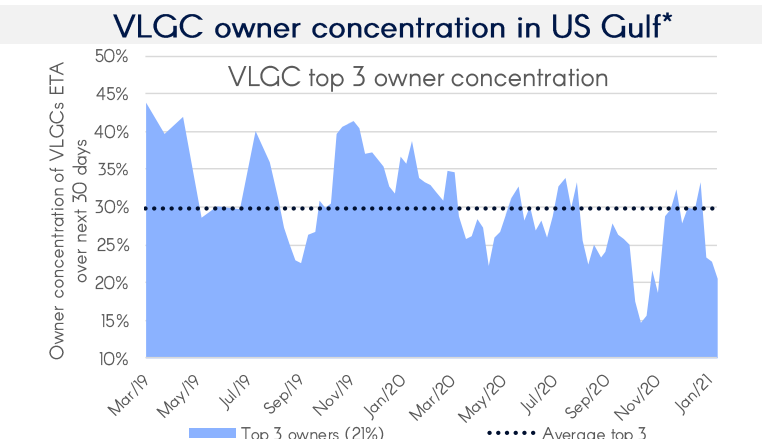
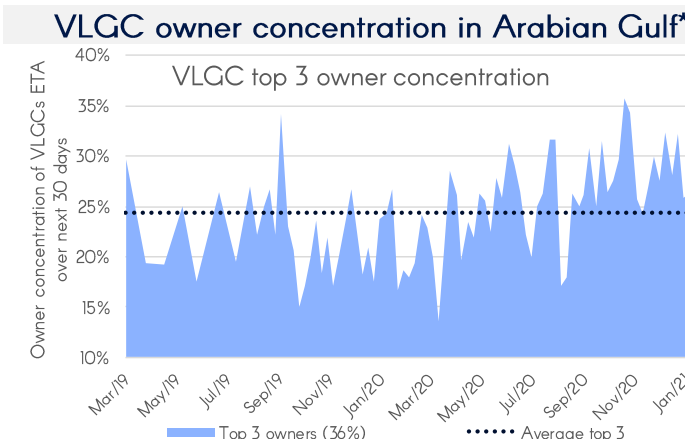
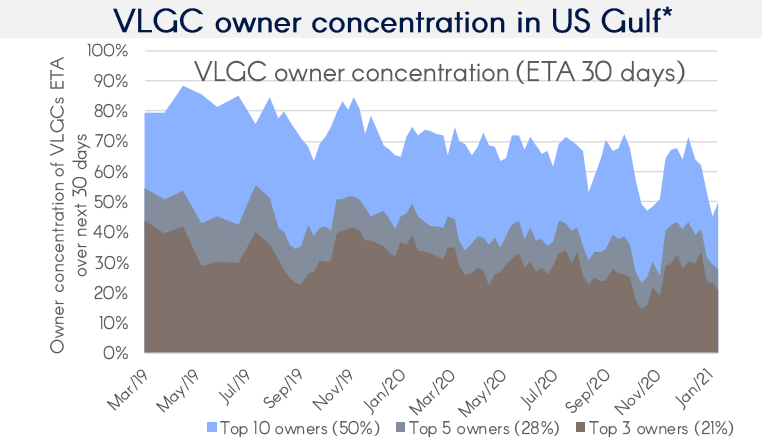
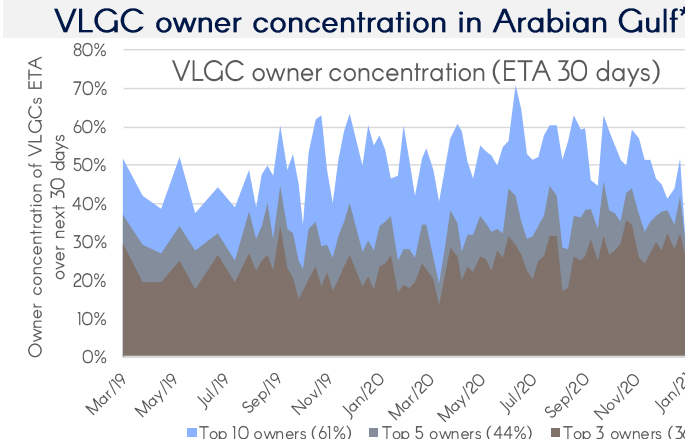
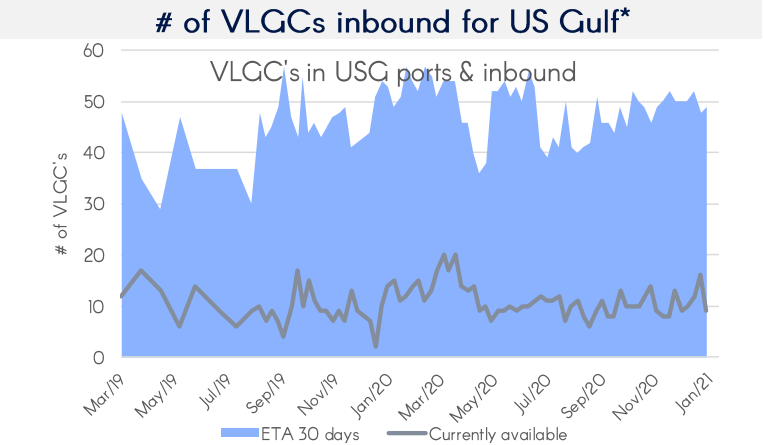
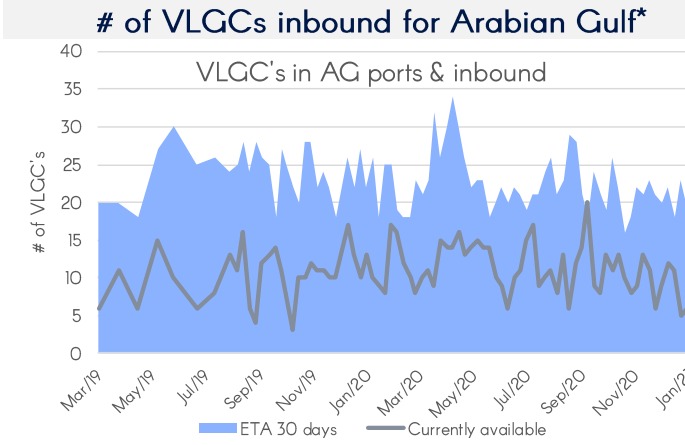
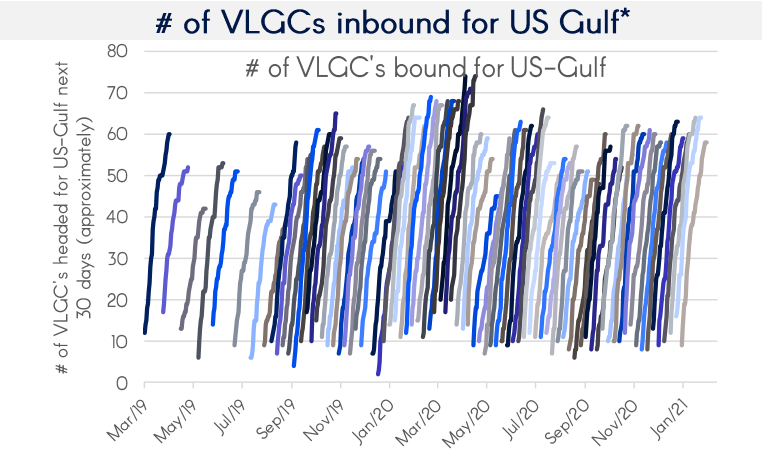
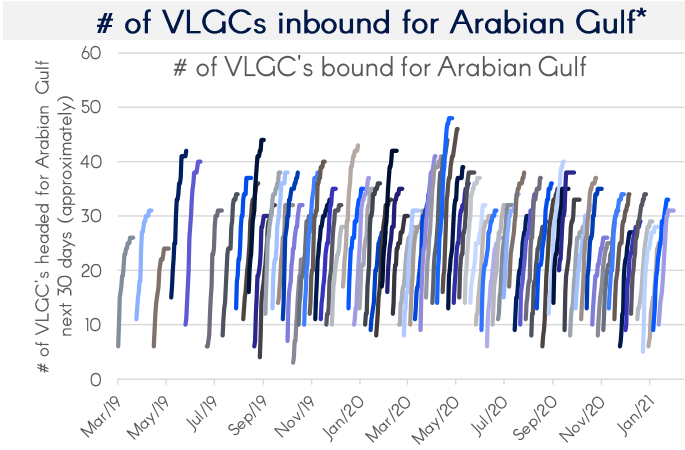


Correlation: Far East LPG vs Brent Crude





VLGC Fleet Positioning

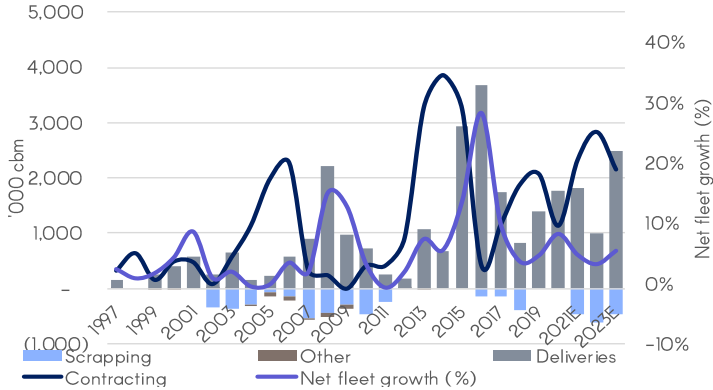


*List not exhaustive

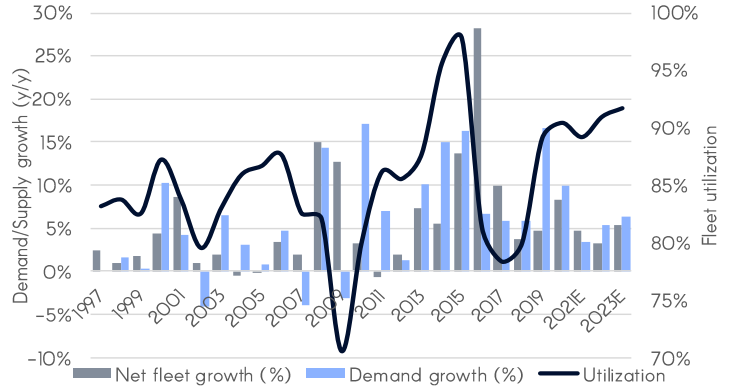


Market Fundamentals & Forecasts

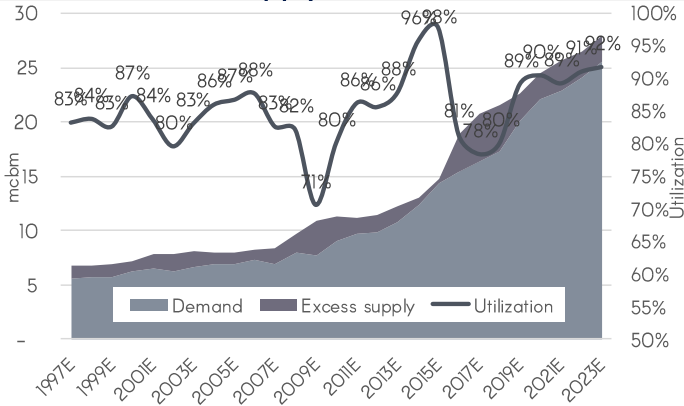
Supply



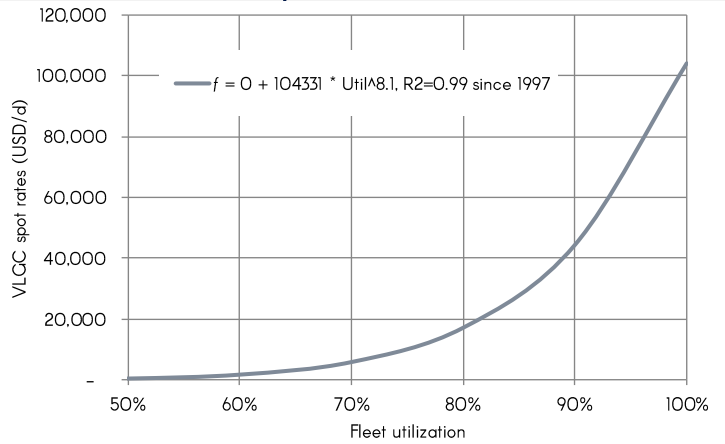
Supply/Demand



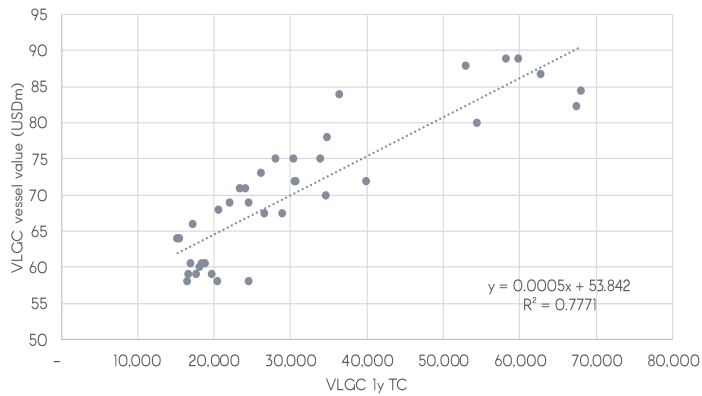
Supply/Demand



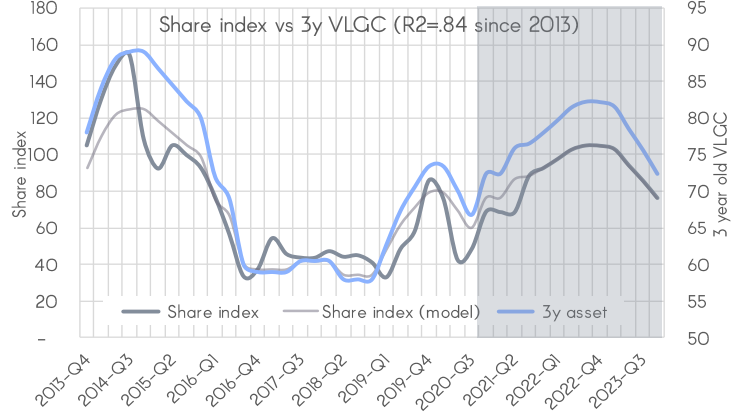
Econometrics: Spot rates vs fleet utilization



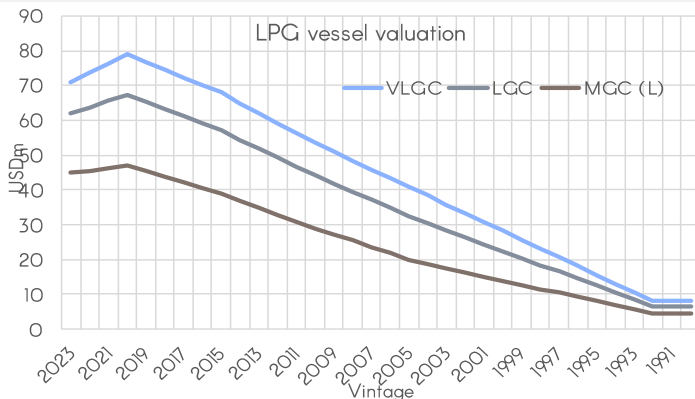
1y TC vs 3y VLGC value (since 2009)



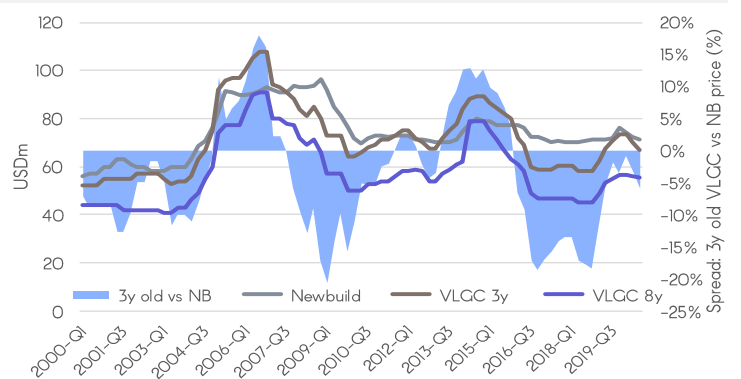
Shares highly correlated w 3y old vessel values



Cleaves' asset valuation overview



Historical asset values





Econometric Overview

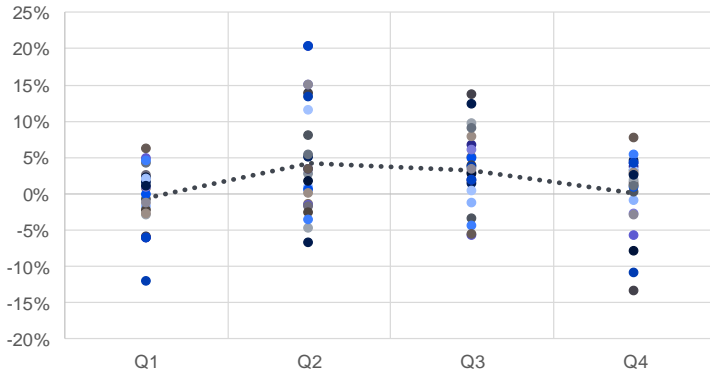
| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Base case | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Demand/Supply (000 dwt) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deliveries ¹ | 158 | - | 240 | 398 | 567 | 241 | 646 | 161 | 235 | 575 | 904 | 2,206 | 975 | 733 | 244 | 162 | 1,073 | 669 | 2,935 | 3,688 | 1,730 | 829 | 1,394 | 1,755 | 1,817 | 1,004 | 2,486 | 2,798 | 2,364 | |
| Scrapping ¹ | 0 | - | (0) | (0) | 0 | 0 | (360) | (372) | (76) | (157) | (546) | (453) | (304) | (461) | (241) | 0 | (0) | - | (161) | (161) | (154) | (391) | - | - | (468) | (627) | (464) | (75) | (157) | |
| Other ¹ | 0 | - | (0) | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Contracting ¹ | 324 | 640 | 159 | 490 | 479 | 83 | 568 | 1,137 | 1,985 | 2,271 | 325 | 242 | - | 413 | 415 | 913 | 3,271 | 3,657 | 3,232 | 417 | 1,151 | 1,879 | 2,067 | 1,136 | 2,323 | 2,830 | 2,162 | 1,333 | 1,264 | |
| 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 | 16,933 | 20,811 | 21,574 | 22,588 | 24,451 | 25,623 | 26,453 | 27,895 | 30,288 | 32,784 | |
| Δ % | 2% | 1% | 2% | 4% | 9% | 2% | 1% | 0% | 0% | 3% | 2% | 15% | 13% | 3% | -1% | 2% | 7% | 6% | 14% | 28% | 10% | 4% | 5% | 6% | 8% | 5% | 9% | 8% | 9% | |
| Demand ² | 5,585 | 5,674 | 5,691 | 6,275 | 6,543 | 6,275 | 6,580 | 6,881 | 6,934 | 7,258 | 6,967 | 7,967 | 7,724 | 9,043 | 9,670 | 9,794 | 10,788 | 12,410 | 14,433 | 15,399 | 16,307 | 17,254 | 20,124 | 22,115 | 22,857 | 24,069 | 25,585 | 25,918 | 26,384 | |
| Δ % | 2% | 2% | 0% | 10% | 4% | -4% | 6% | 3% | 1% | 5% | -4% | 14% | -3% | 17% | 7% | 1% | 10% | 10% | 16% | 7% | 6% | 6% | 17% | 10% | 3% | 5% | 1% | 2% | 2% | |
| Utilization ² | 83% | 84% | 83% | 87% | 84% | 80% | 83% | 86% | 87% | 88% | 83% | 82% | 81% | 80% | 86% | 86% | 88% | 88% | 98% | 81% | 78% | 80% | 89% | 90% | 89% | 90% | 92% | 86% | 80% | |
| Spot rate ² (USD/day) | 23,855 | 24,974 | 22,264 | 34,860 | 28,495 | 16,688 | 23,358 | 31,102 | 33,076 | 37,247 | 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 | 47,710 | 41,610 | 48,732 | 52,184 | 29,987 | 18,108 | |
| VLCC value, 3y ² (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 | 6,524 | 6,776 | 4,602 | 2,617 | 3,243 | 3,158 | 2,984 | 3,427 | 4,717 | 5,245 | 4,227 | 2,833 | |
| OB/Fleet ² | 4% | 9% | 13% | 13% | 12% | 10% | 7% | 18% | 36% | 53% | 56% | 32% | 14% | 7% | 9% | 13% | 20% | 50% | 46% | 24% | 13% | 15% | 14% | 12% | 13% | 18% | 19% | 14% | 9% | |
| 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 | 3,688 | 1,730 | 829 | 1,394 | 1,755 | 1,817 | 1,004 | 2,486 | 2,798 | 2,364 | |
| Scrapping ¹ | 0 | - | (0) | (0) | 0 | 0 | (360) | (372) | (76) | (157) | (546) | (453) | (304) | (461) | (241) | 0 | (0) | - | (161) | (161) | (154) | (391) | - | - | (468) | (627) | (464) | (75) | (157) | |
| Other ¹ | 0 | - | (0) | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Contracting ¹ | 324 | 640 | 159 | 490 | 479 | 83 | 568 | 1,137 | 1,985 | 2,271 | 325 | 242 | - | 413 | 415 | 913 | 3,271 | 3,657 | 3,232 | 417 | 1,151 | 1,879 | 2,067 | 1,136 | 2,323 | 2,830 | 2,162 | 1,333 | 1,264 | |
| 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 | 16,933 | 20,811 | 21,574 | 22,588 | 24,451 | 25,623 | 26,453 | 27,895 | 30,288 | 32,784 | |
| Δ % | 2% | 1% | 2% | 4% | 9% | 2% | 1% | 0% | 0% | 3% | 2% | 15% | 13% | 3% | -1% | 2% | 7% | 6% | 14% | 28% | 10% | 4% | 5% | 6% | 8% | 5% | 9% | 8% | 9% | |
| Demand ² | 5,585 | 5,674 | 5,691 | 6,275 | 6,543 | 6,275 | 6,580 | 6,881 | 6,934 | 7,258 | 6,967 | 7,967 | 7,724 | 9,043 | 9,670 | 9,794 | 10,788 | 12,410 | 14,433 | 15,399 | 16,307 | 17,254 | 20,124 | 22,115 | 22,857 | 24,069 | 25,585 | 25,918 | 26,384 | |
| Δ % | 2% | 2% | 0% | 10% | 4% | -4% | 6% | 3% | 1% | 5% | -4% | 14% | -3% | 17% | 7% | 1% | 10% | 10% | 16% | 7% | 6% | 6% | 17% | 10% | 3% | 5% | 1% | 2% | 2% | |
| Utilization ² | 83% | 84% | 83% | 87% | 84% | 80% | 83% | 86% | 87% | 88% | 83% | 82% | 81% | 80% | 86% | 86% | 88% | 88% | 98% | 81% | 78% | 80% | 89% | 90% | 89% | 90% | 92% | 86% | 80% | |
| Spot rate ² (USD/day) | 23,855 | 24,974 | 22,264 | 34,860 | 28,495 | 16,688 | 23,358 | 31,102 | 33,076 | 37,247 | 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 | 47,710 | 41,610 | 48,732 | 52,184 | 29,987 | 18,108 | |
| VLCC value, 3y ² (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 | 6,524 | 6,776 | 4,602 | 2,617 | 3,243 | 3,158 | 2,984 | 3,427 | 4,717 | 5,245 | 4,227 | 2,833 | |
| OB/Fleet ² | 4% | 9% | 13% | 13% | 12% | 10% | 7% | 18% | 36% | 53% | 56% | 32% | 14% | 7% | 9% | 13% | 20% | 50% | 46% | 24% | 13% | 15% | 14% | 12% | 13% | 18% | 19% | 14% | 9% | |
| 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 | 3,688 | 1,730 | 829 | 1,394 | 1,755 | 1,817 | 1,004 | 2,486 | 2,798 | 2,364 | |
| Scrapping ¹ | 0 | - | (0) | (0) | 0 | 0 | (360) | (372) | (76) | (157) | (546) | (453) | (304) | (461) | (241) | 0 | (0) | - | (161) | (161) | (154) | (391) | - | - | (468) | (627) | (464) | (75) | (157) | |
| Other ¹ | 0 | - | (0) | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Contracting ¹ | 324 | 640 | 159 | 490 | 479 | 83 | 568 | 1,137 | 1,985 | 2,271 | 325 | 242 | - | 413 | 415 | 913 | 3,271 | 3,657 | 3,232 | 417 | 1,151 | 1,879 | 2,067 | 1,136 | 2,323 | 2,830 | 2,162 | 1,333 | 1,264 | |
| 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 | 16,933 | 20,811 | 21,574 | 22,588 | 24,451 | 25,623 | 26,453 | 27,895 | 30,288 | 32,784 | |
| Δ % | 2% | 1% | 2% | 4% | 9% | 2% | 1% | 0% | 0% | 3% | 2% | 15% | 13% | 3% | -1% | 2% | 7% | 6% | 14% | 28% | 10% | 4% | 5% | 6% | 8% | 5% | 9% | 8% | 9% | |
| Demand ² | 5,585 | 5,674 | 5,691 | 6,275 | 6,543 | 6,275 | 6,580 | 6,881 | 6,934 | 7,258 | 6,967 | 7,967 | 7,724 | 9,043 | 9,670 | 9,794 | 10,788 | 12,410 | 14,433 | 15,399 | 16,307 | 17,254 | 20,124 | 22,115 | 22,857 | 24,069 | 25,585 | 25,918 | 26,384 | |
| Δ % | 2% | 2% | 0% | 10% | 4% | -4% | 6% | 3% | 1% | 5% | -4% | 14% | -3% | 17% | 7% | 1% | 10% | 10% | 16% | 7% | 6% | 6% | 17% | 10% | 3% | 5% | 1% | 2% | 2% | |
| Utilization ² | 83% | 84% | 83% | 87% | 84% | 80% | 83% | 86% | 87% | 88% | 83% | 82% | 81% | 80% | 86% | 86% | 88% | 88% | 98% | 81% | 78% | 80% | 89% | 90% | 89% | 90% | 92% | 86% | 80% | |
| Spot rate ² (USD/day) | 23,855 | 24,974 | 22,264 | 34,860 | 28,495 | 16,688 | 23,358 | 31,102 | 33,076 | 37,247 | 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 | 47,710 | 41,610 | 48,732 | 52,184 | 29,987 | 18,108 | |
| VLCC value, 3y ² (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 | 6,524 | 6,776 | 4,602 | 2,617 | 3,243 | 3,158 | 2,984 | 3,427 | 4,717 | 5,245 | 4,227 | 2,833 | |
| OB/Fleet ² | 4% | 9% | 13% | 13% | 12% | 10% | 7% | 18% | 36% | 53% | 56% | 32% | 14% | 7% | 9% | 13% | 20% | 50% | 46% | 24% | 13% | 15% | 14% | 12% | 13% | 18% | 19% | 14% | 9% | |
| Sum during period | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Average during period | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



Seasonality

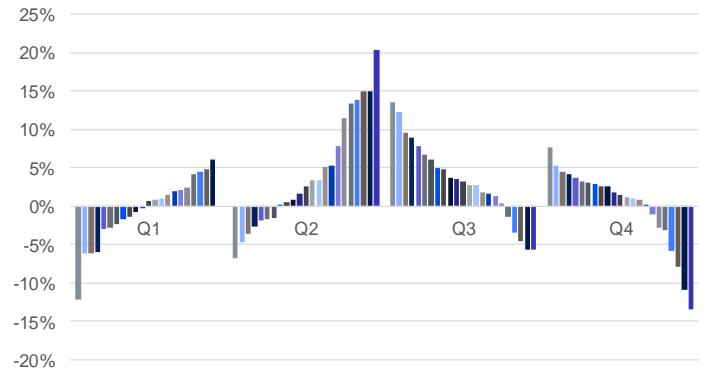
Historically strong demand growth in 2Q/3Q

Implied q/q demand growth since 1997



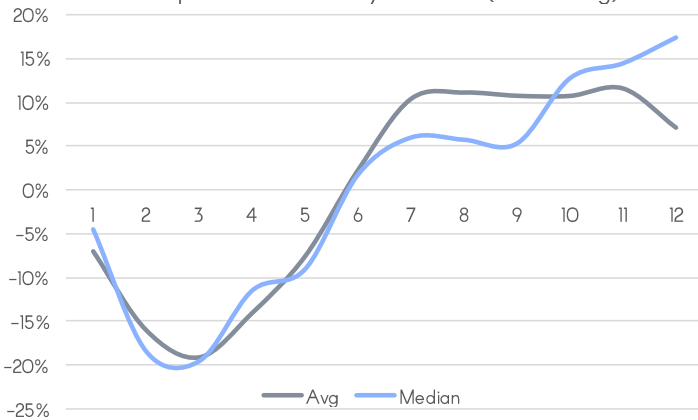
Historically strong demand growth in 2Q/3Q

Implied q/q demand growth since 1997



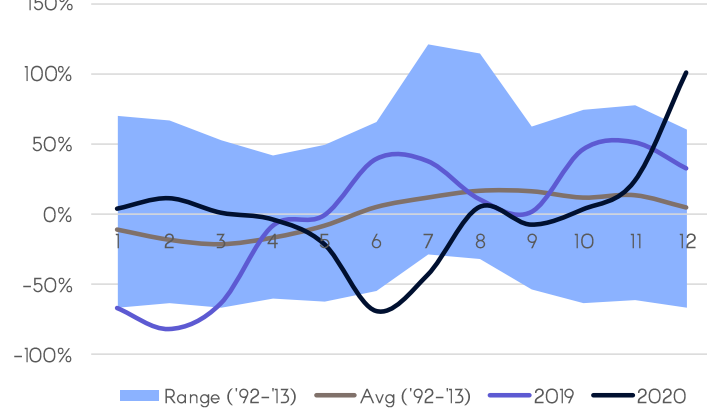
Historical VLGC spot rate seasonality

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



Historical VLGC spot rate seasonality

VLGC spot rate seasonality '92-'13 (% 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 | 146 | 157 | 212 | 226 | 97 | 113 | 164 | 178 | 57 | 75 | 119 | 132 | 35 | 55 | 98 | 113 |
| BWLPG NO | 549 | 453 | 536 | 580 | 405 | 321 | 411 | 454 | 252 | 175 | 265 | 308 | 217 | 151 | 247 | 296 |
| LPG US | 316 | 312 | 360 | 378 | 194 | 199 | 253 | 279 | 126 | 130 | 184 | 210 | 84 | 108 | 164 | 191 |
| Average | 337 | 307 | 369 | 395 | 232 | 211 | 276 | 303 | 145 | 127 | 190 | 217 | 112 | 105 | 170 | 200 |
| Median | 316 | 312 | 360 | 378 | 194 | 199 | 253 | 279 | 126 | 130 | 184 | 210 | 84 | 108 | 164 | 191 |

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 | 752 | 794 | 804 | 759 | 93 | 82 | 132 | 187 | 869 | 901 | 961 | 971 | 420 | 445 | 500 | 554 |
| BWLPG NO | 1,763 | 1,703 | 1,581 | 1,460 | 91 | 127 | 231 | 328 | 2,295 | 2,271 | 2,254 | 2,229 | 1,235 | 1,293 | 1,436 | 1,578 |
| LPG US | 1,394 | 1,333 | 1,271 | 1,202 | 189 | 284 | 404 | 530 | 1,703 | 1,736 | 1,793 | 1,851 | 1,033 | 1,113 | 1,207 | 1,298 |
| Average | 1,303 | 1,277 | 1,219 | 1,140 | 125 | 164 | 256 | 348 | 1,622 | 1,636 | 1,669 | 1,684 | 896 | 950 | 1,048 | 1,143 |
| Median | 1,394 | 1,333 | 1,271 | 1,202 | 93 | 127 | 231 | 328 | 1,703 | 1,736 | 1,793 | 1,851 | 1,033 | 1,113 | 1,207 | 1,298 |

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 | 88 | 94 | 142 | 158 | 64 | 13 | 88 | 158 | 7 | -11 | 50 | 55 | 33,729 | 39,844 | 22,169 | 20,712 |
| BWLPG NO | 444 | 297 | 393 | 442 | 519 | 211 | 369 | 418 | -15 | 35 | 105 | 97 | 35,736 | 40,914 | 23,255 | 23,113 |
| LPG US | 176 | 177 | 233 | 260 | 160 | 169 | 227 | 260 | 88 | 94 | 120 | 126 | 37,541 | 44,216 | 21,489 | 19,783 |
| Average | 236 | 189 | 256 | 286 | 248 | 131 | 228 | 278 | 27 | 39 | 92 | 93 | 35,668 | 41,658 | 22,304 | 21,203 |
| Median | 176 | 177 | 233 | 260 | 160 | 169 | 227 | 260 | 7 | 35 | 105 | 97 | 35,736 | 40,914 | 22,169 | 20,712 |

Company Financials (quarterly estimates)

Profit & Loss

| P&L | TCE Revenue | | | | EBITDA | | | | EBIT | | | | Net Profit | | | |
|-----------|-------------|------|------|------|--------|------|------|------|------|------|------|------|------------|------|------|------|
| | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 |
| USDm | | | | | | | | | | | | | | | | |
| AVANCE NO | 43 | 38 | 39 | 41 | 31 | 27 | 29 | 31 | 22 | 18 | 20 | 21 | 17 | 13 | 15 | 17 |
| BWLPG NO | 136 | 120 | 114 | 120 | 100 | 86 | 81 | 86 | 62 | 50 | 44 | 50 | 55 | 44 | 38 | 44 |
| LPG US | 95 | 84 | 80 | 81 | 67 | 55 | 46 | 55 | 50 | 38 | 29 | 38 | 44 | 33 | 23 | 33 |
| Average | 92 | 80 | 78 | 81 | 66 | 56 | 52 | 57 | 44 | 36 | 31 | 36 | 38 | 30 | 25 | 31 |
| Median | 95 | 84 | 80 | 81 | 67 | 55 | 46 | 55 | 50 | 38 | 29 | 38 | 44 | 33 | 23 | 33 |

Balance Sheet

| BS | Property & Equip. (incl. NBs) | | | | Liquidity | | | | Total Assets | | | | Total Equity | | | |
|-----------|-------------------------------|-------|-------|-------|-----------|------|------|------|--------------|-------|-------|-------|--------------|-------|-------|-------|
| | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 |
| USDm | | | | | | | | | | | | | | | | |
| AVANCE NO | 752 | 753 | 752 | 750 | 93 | 85 | 84 | 84 | 869 | 863 | 860 | 858 | 420 | 424 | 432 | 442 |
| BWLPG NO | 1,763 | 1,748 | 1,733 | 1,718 | 91 | 130 | 121 | 122 | 2,295 | 2,319 | 2,296 | 2,282 | 1,235 | 1,249 | 1,265 | 1,289 |
| LPG US | 1,394 | 1,379 | 1,364 | 1,349 | 189 | 225 | 251 | 275 | 1,703 | 1,723 | 1,734 | 1,742 | 1,033 | 1,066 | 1,089 | 1,110 |
| Average | 1,303 | 1,293 | 1,283 | 1,272 | 125 | 147 | 152 | 160 | 1,622 | 1,635 | 1,630 | 1,627 | 896 | 913 | 929 | 947 |
| Median | 1,394 | 1,379 | 1,364 | 1,349 | 93 | 130 | 121 | 122 | 1,703 | 1,723 | 1,734 | 1,742 | 1,033 | 1,066 | 1,089 | 1,110 |

Cash Flow

| CF | Net Operational CF | | | | Free Cash Flow | | | | Net Cash Flow | | | | TCE/d | | Cash B/E | |
|-----------|--------------------|------|------|------|----------------|------|------|------|---------------|------|------|------|--------|--------|----------|--------|
| | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 1Q21 | 2Q21 | 1Q21 | 2Q21 |
| USDm | | | | | | | | | | | | | | | | |
| AVANCE NO | 26 | 22 | 24 | 26 | 16 | 11 | 16 | 18 | 15 | -8 | -1 | 0 | 34,677 | 34,329 | 23,283 | 22,199 |
| BWLPG NO | 100 | 80 | 74 | 80 | 119 | 59 | 53 | 59 | -21 | 39 | -8 | 1 | 38,035 | 35,879 | 23,513 | 23,367 |
| LPG US | 61 | 50 | 40 | 50 | 59 | 48 | 38 | 48 | 44 | 35 | 26 | 24 | 39,886 | 37,845 | 21,649 | 24,029 |
| Average | 62 | 51 | 46 | 52 | 65 | 39 | 36 | 42 | 13 | 22 | 6 | 8 | 37,533 | 36,017 | 22,815 | 23,198 |
| Median | 61 | 50 | 40 | 50 | 59 | 48 | 38 | 48 | 15 | 35 | -1 | 1 | 38,035 | 35,879 | 23,283 | 23,367 |



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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 |
| GNK US | Genco Shipping |
| BULK NO | GoodBulk |

Other material interest (if any): None

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

Current recommendations of the Research Department (updated 14/01/2021)

Recommendation Percent

| | |
|------|-----|
| BUY | 26% |
| HOLD | 9% |
| SELL | 65% |

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