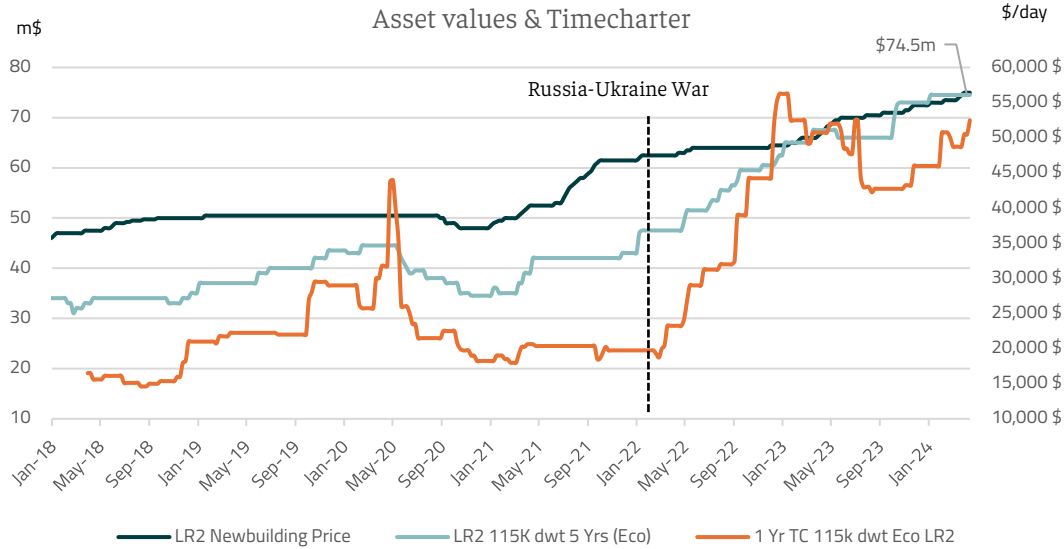


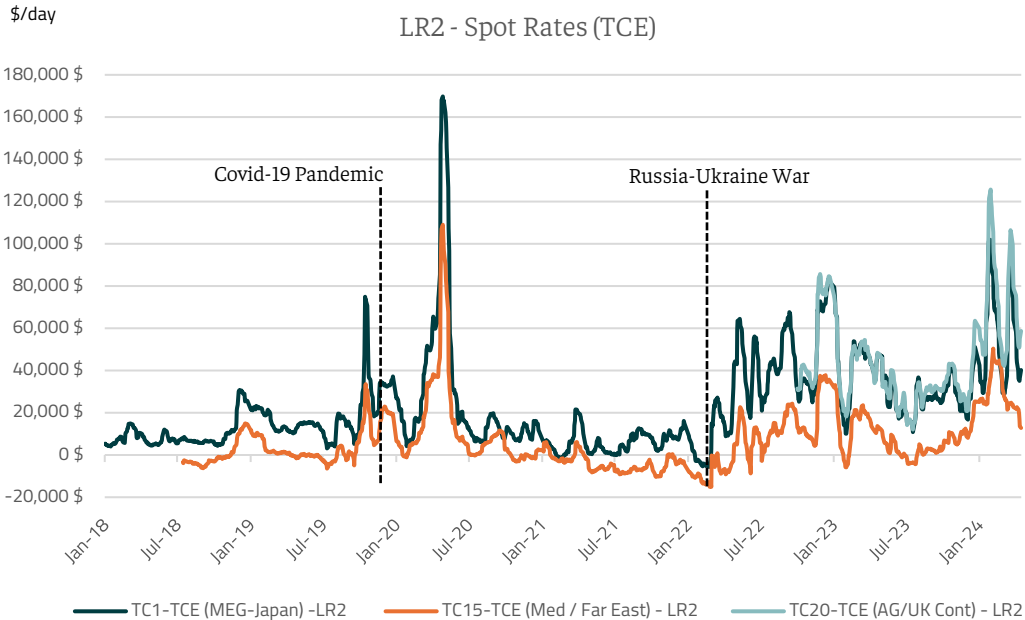


LR2 & LR1 Market Overview

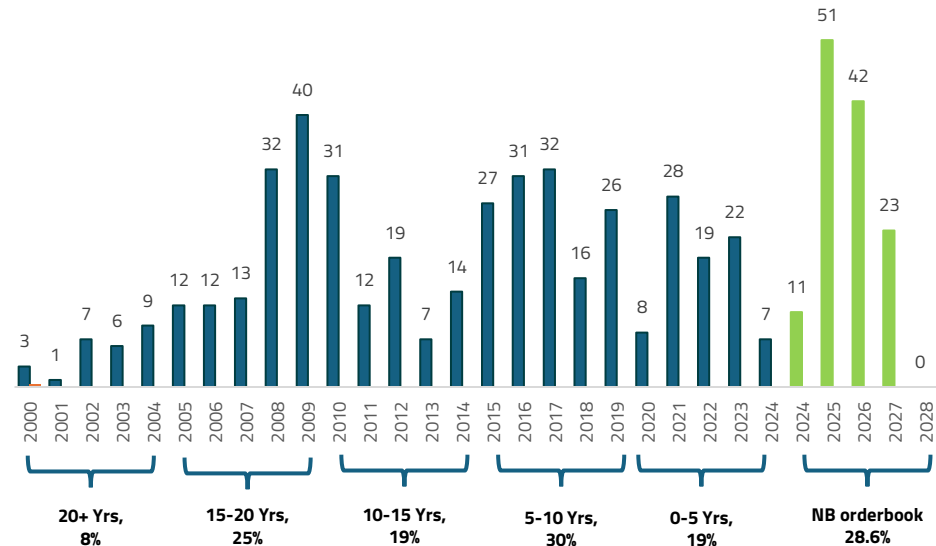
April 2024

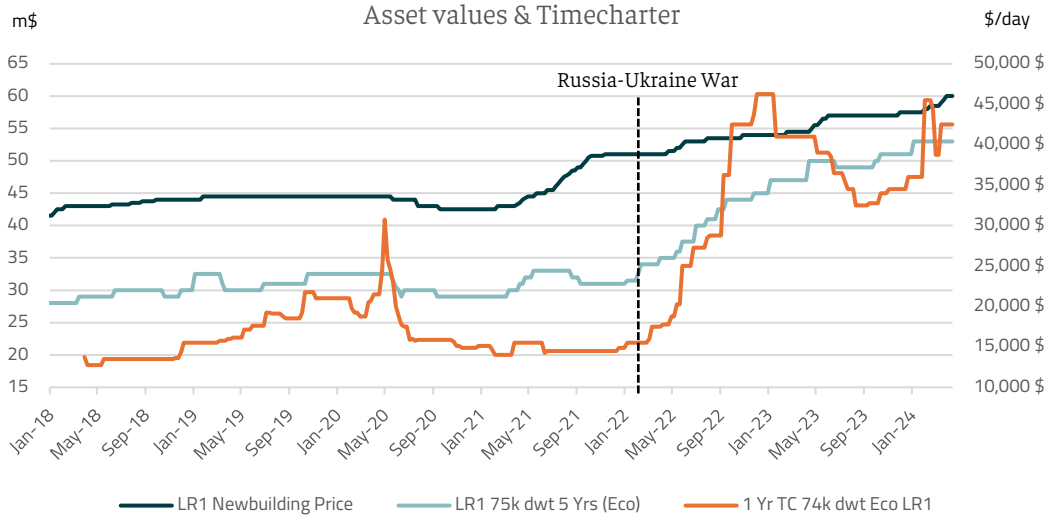


- LR2 values for 5yr old vessels have increased by 58.5% since early 2022, while the 10yr olds increased by 92%. There is a clear SnP arbitrage on younger vessels as most buyers focus on older ships.
- Spike in freight rates in summer 2020 after the pandemic outbreak. Second increase after the Russo-Ukraine war and volatility since then.
- 51% of fleet is older than 10yr old, while the orderbook is more or less the same as the vessels currently over 15yr old.
- LR2 newbuilding prices increased by 21% since early 2022, while standing 32% higher than their 5-year-average.



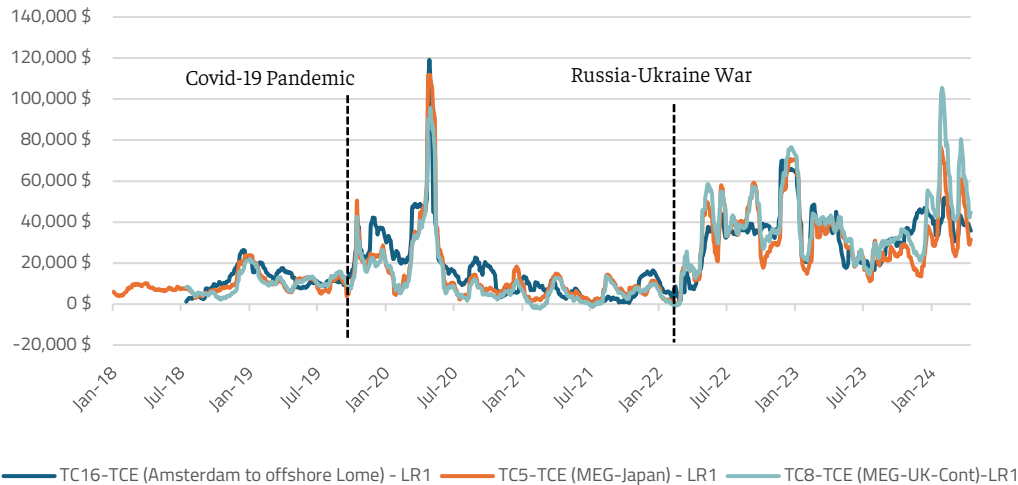
LR2 Fleet & Orderbook





- LR1 values for 5yr old vessels increased by 68.3% since early 2022, while 10yr old and 15yr old vessels gained 115% and 130% respectively.
- Values for 5yr, 10yr and 15yr vessels are 47.6%, 76.2% and 88.0% higher than their respective 5-year-averages, again highlighting SnP interest in older tonnage.
- Low orderbook, with just 8.73% of the current fleet on order. Little demand for LR1 globally post 2008.
- Ageing fleet, with over 60% of vessels being older than 15 years old.
- Similar to LR2, rates spiked in the summer of 2020, and again after the Russo-Ukrainian war while maintaining volatility since then.
- LR1 newbuilding prices increased by 17.6% since early 2022, while standing 24.3% higher than their 5-year-average.

LR1 - Spot Rates (TCE)



LR1 Fleet & Orderbook

