GIBSON
SHIPPING ENERGY

CURRENT ORDERBOOK & NEWBUILDING PRICES

IMSF 15th April 2013

crude tankers • lpg, lng, petchem gases • offshore • product tankers
dry bulk • consultancy & research • sale and purchase • specialised tankers

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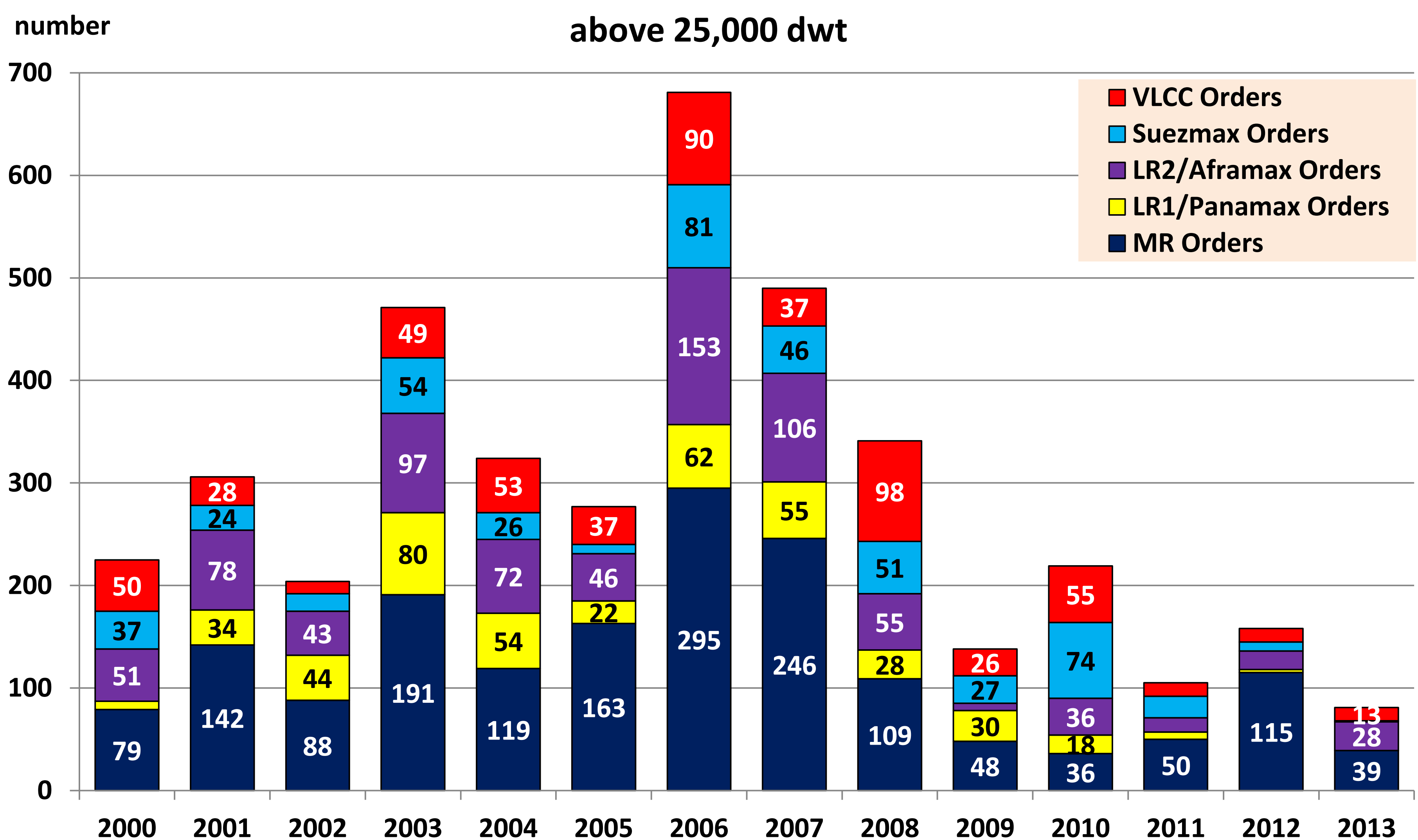
Tanker Orders Placed Each Year



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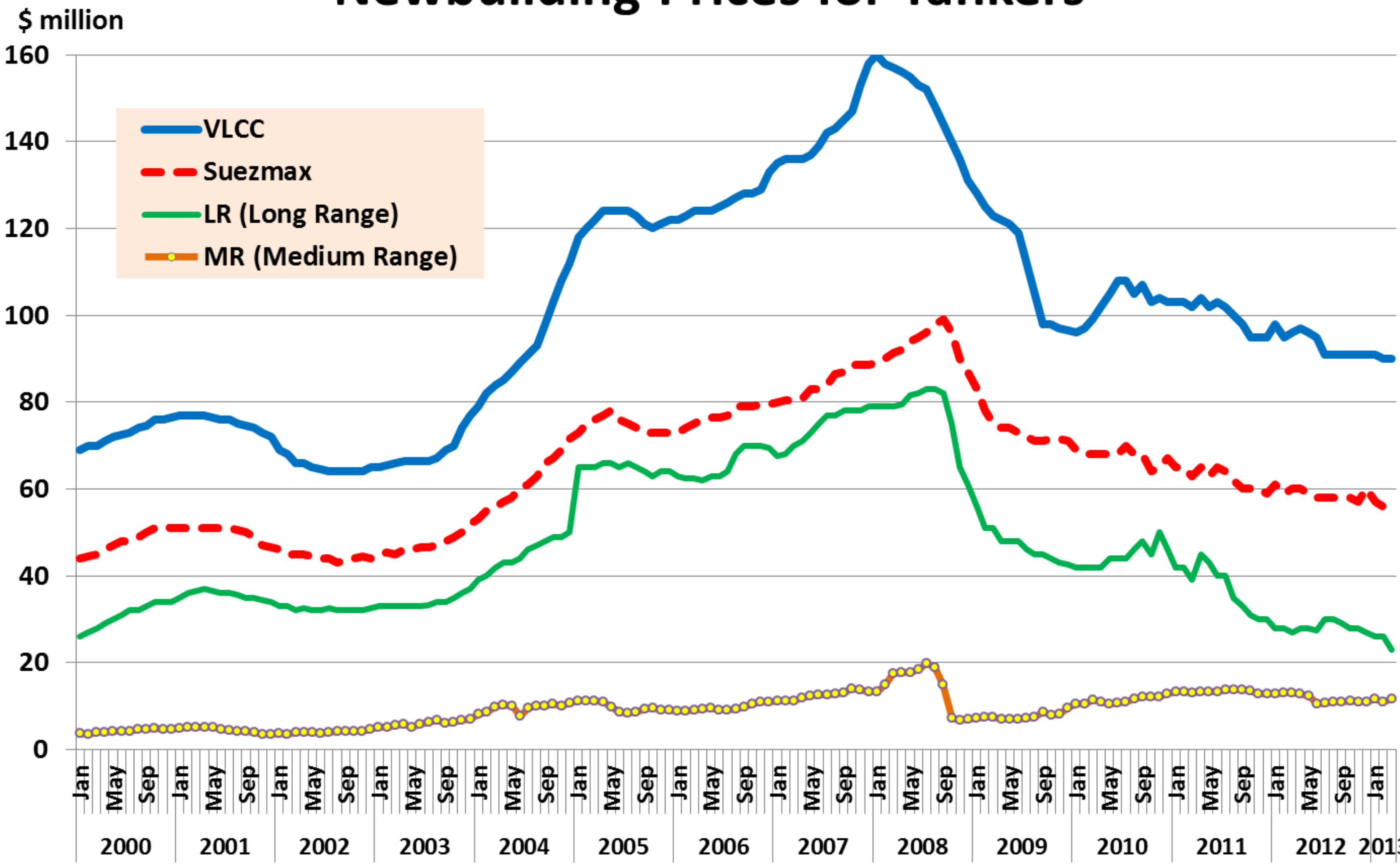
Newbuilding Prices for Tankers



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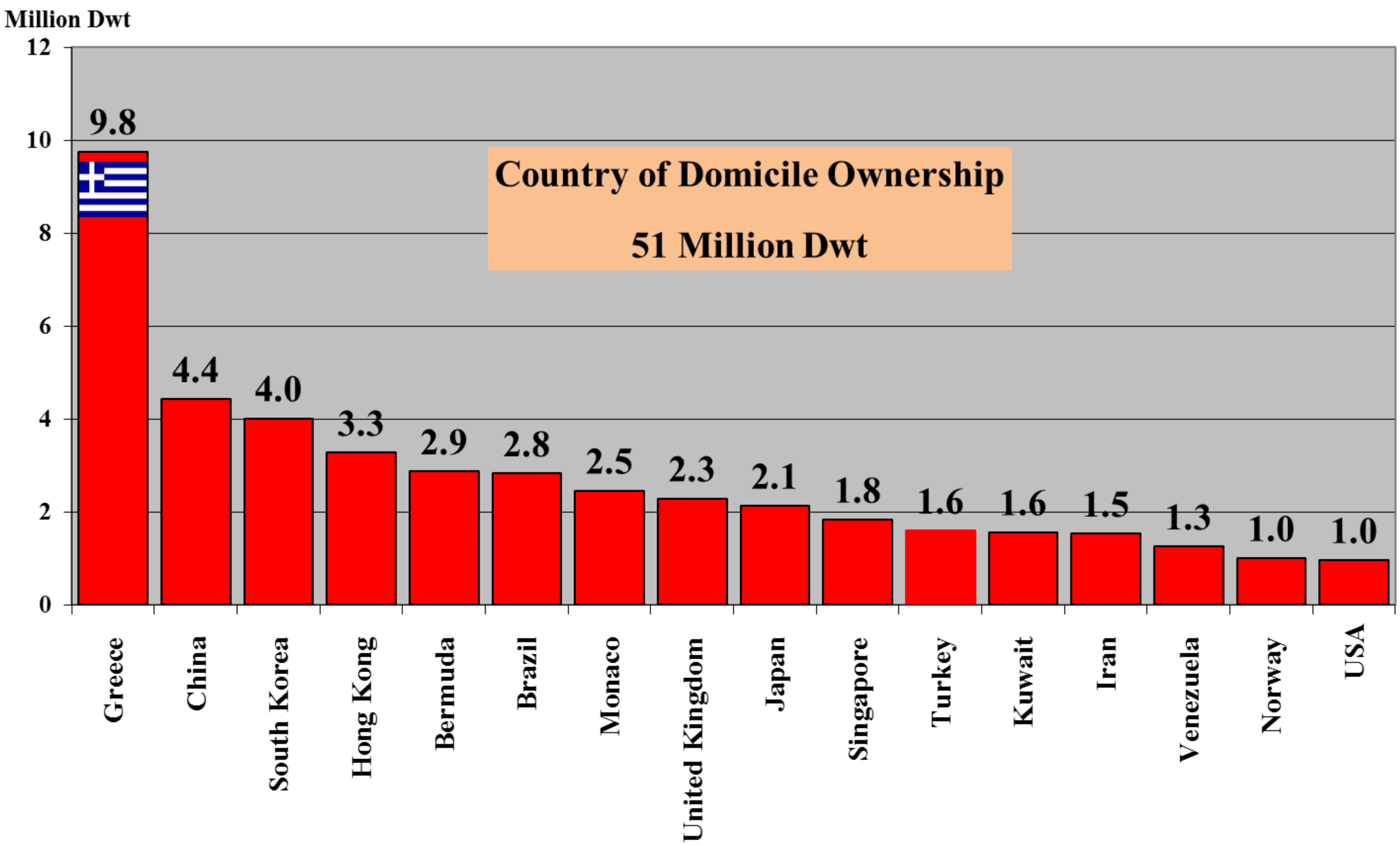
Tanker Orders on Order by Registered "Head Office"

(10,000 Dwt+)



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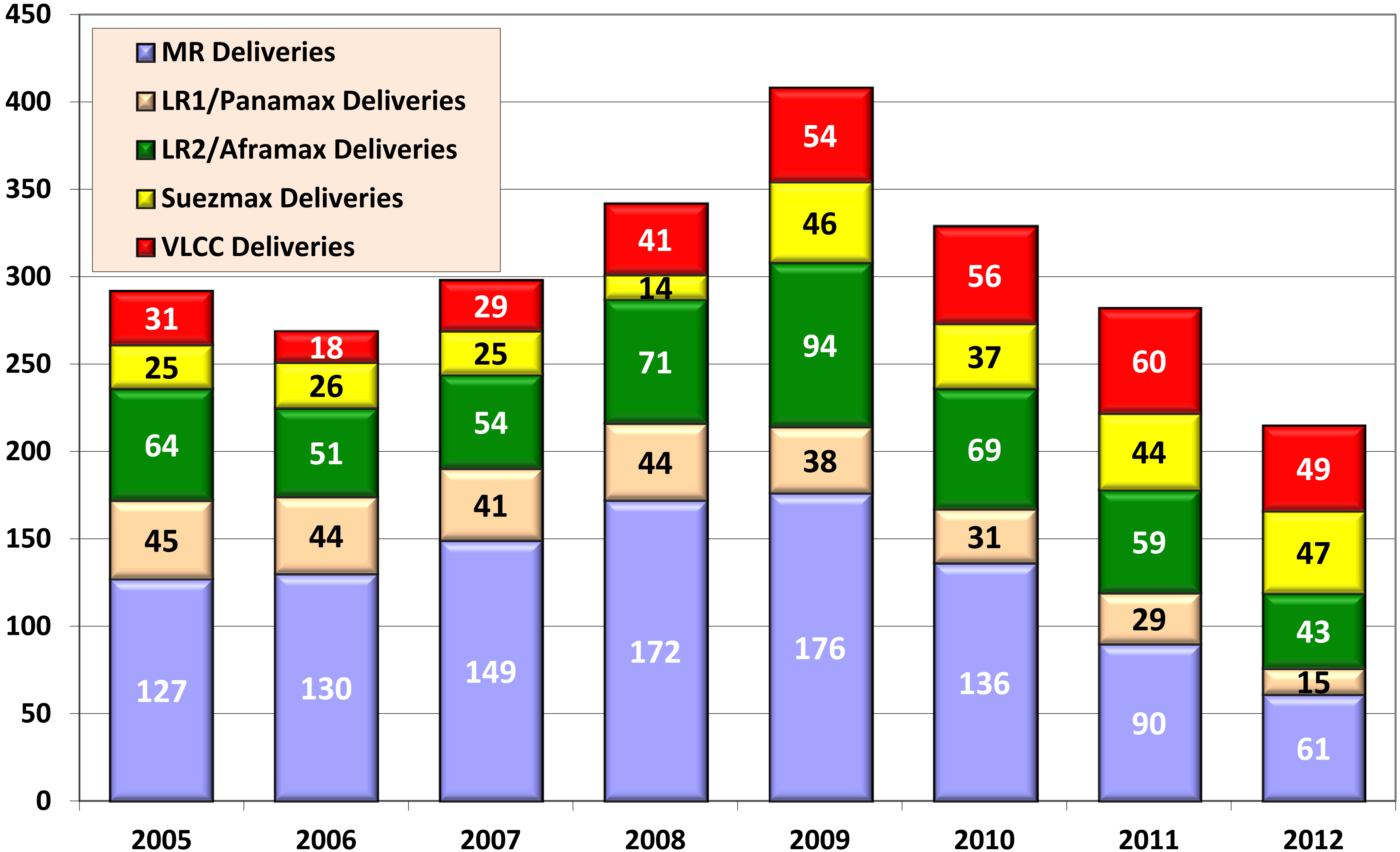
Number of New Tanker Deliveries



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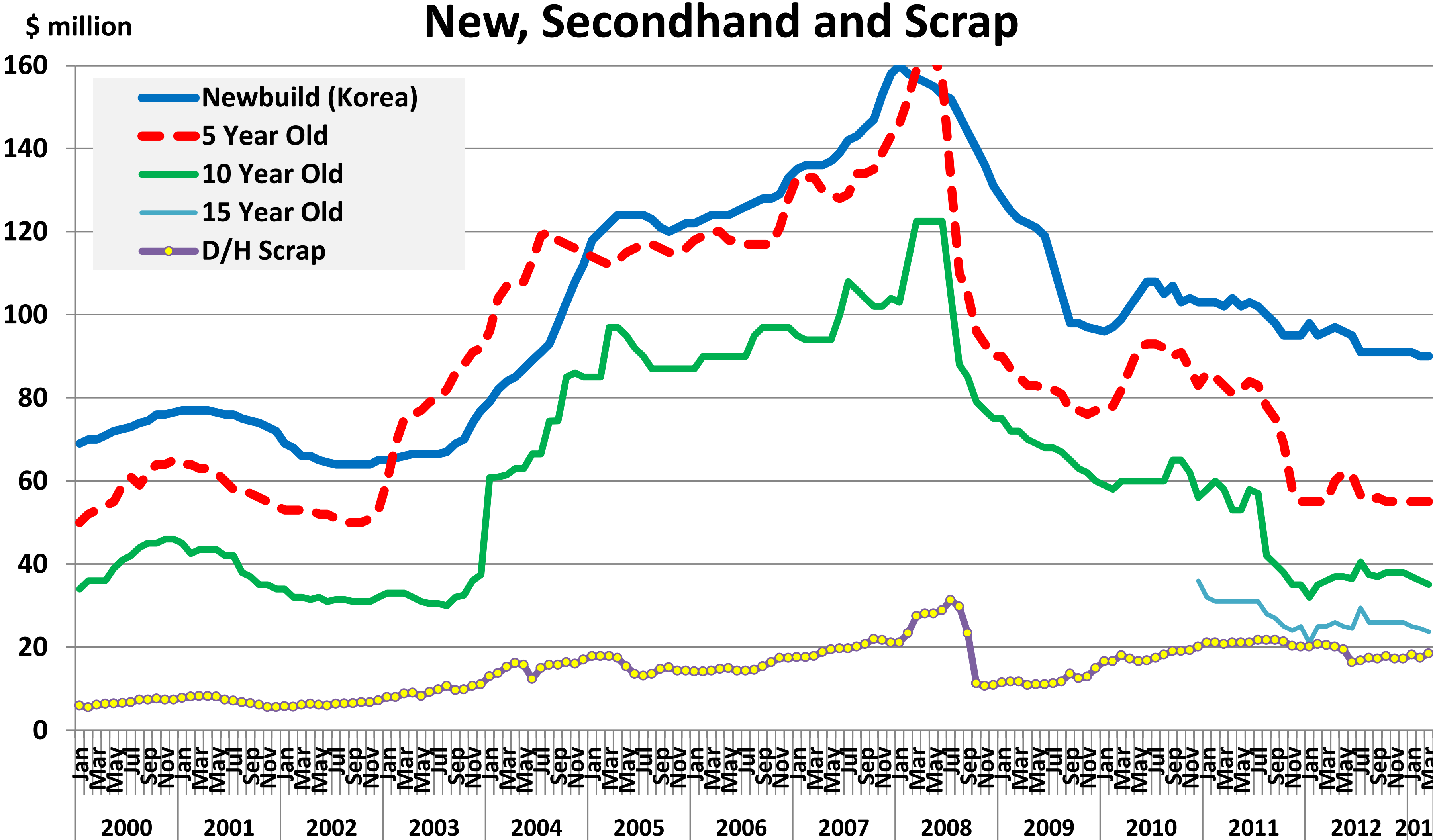
Tanker Fleet
Developments over the Past 12 months

	Feb 2012	Feb 2013	Change No.	Change %
VLCC	596	623	+27	5%
Suezmax	443	478	+35	8%
Aframax/LR2	922	925	+3	0%
LR1/Panamax	425	429	+4	1%
MR	1,806	1,840	+34	2%
Total	**4,192**	**4,295**	**+103**	**2%**

VLCC Prices
New, Secondhand and Scrap



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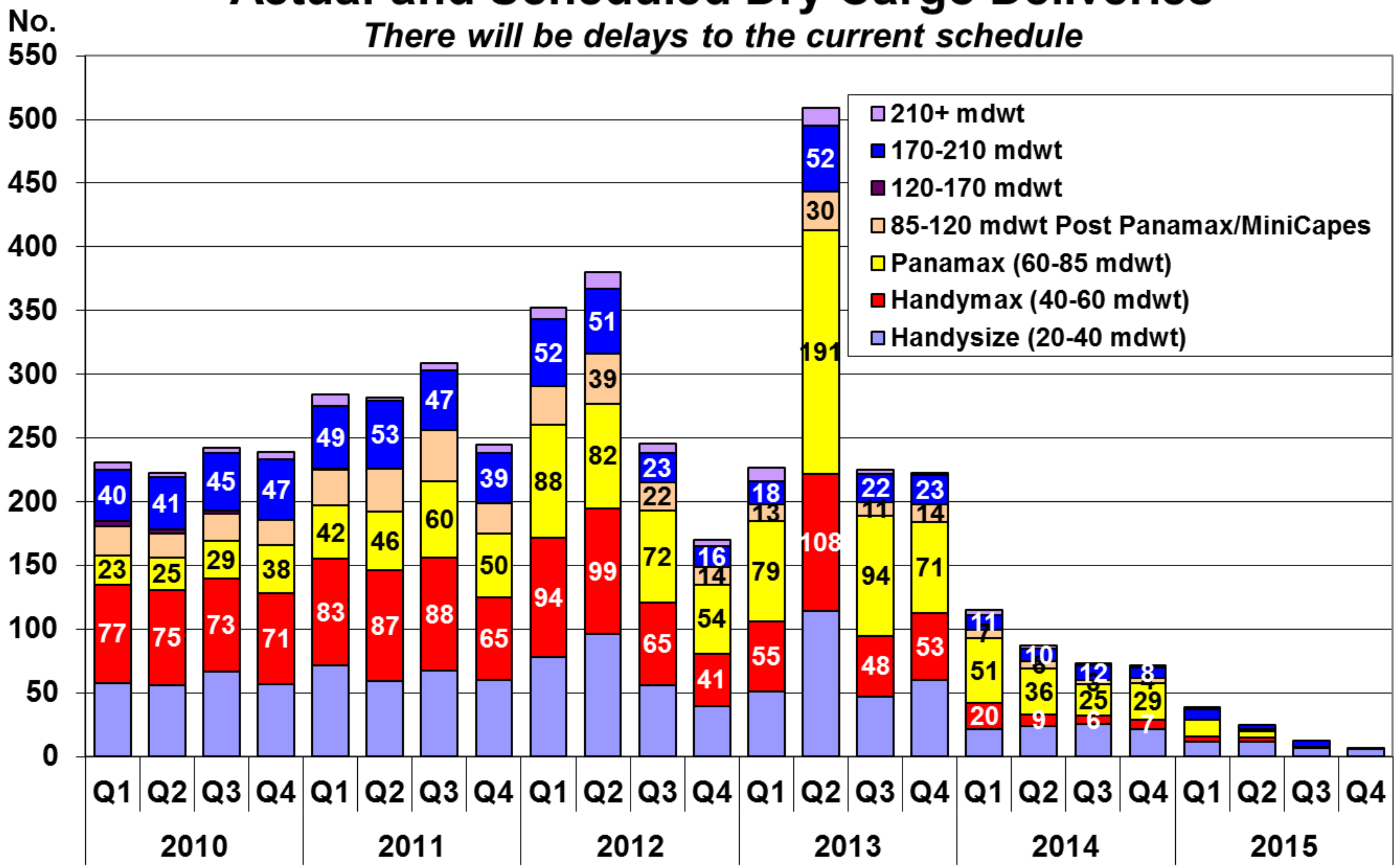
Actual and Scheduled Dry Cargo Deliveries

There will be delays to the current schedule

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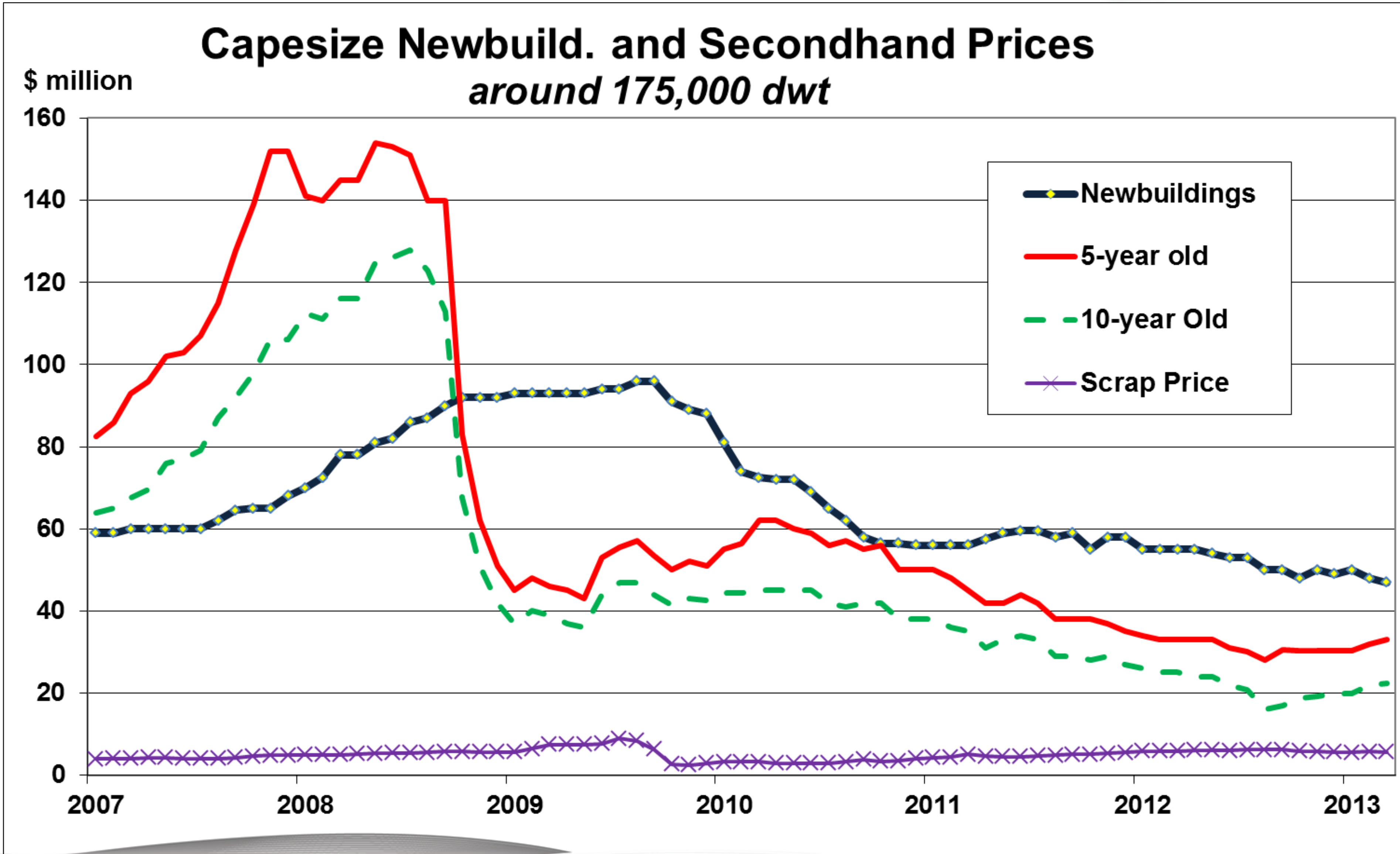
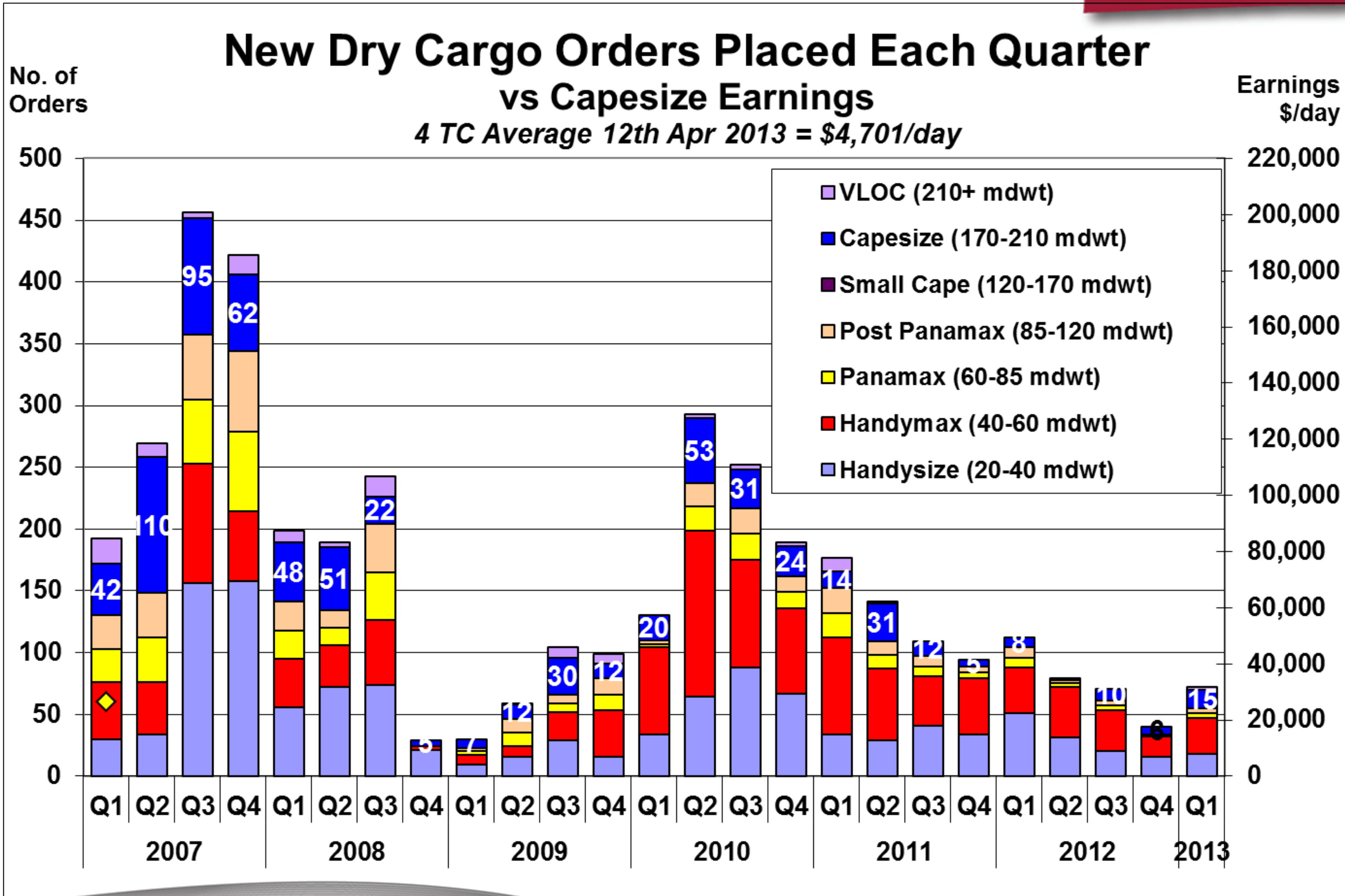

Capesize Newbuild. and Secondhand Prices
around 175,000 dwt
$ million
160
140
120
100
80
60
40
20
0
2007
2008
2009
2010
2011
2012
2013
Newbuildings
5-year old
10-year Old
Scrap Price


New Dry Cargo Orders Placed Each Quarter
vs Capesize Earnings
4 TC Average 12th Apr 2013 = $4,701/day
No. of Orders
Earnings $/day
500
450
400
350
300
250
200
150
100
50
0
220,000
200,000
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
VLOC (210+ mdwt)
Capesize (170-210 mdwt)
Small Cape (120-170 mdwt)
Post Panamax (85-120 mdwt)
Panamax (60-85 mdwt)
Handymax (40-60 mdwt)
Handysize (20-40 mdwt)
42
110
95
62
48
51
22
12
30
12
20
53
31
24
14
31
12
8
10
15
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1
2007
2008
2009
2010
2011
2012
2013

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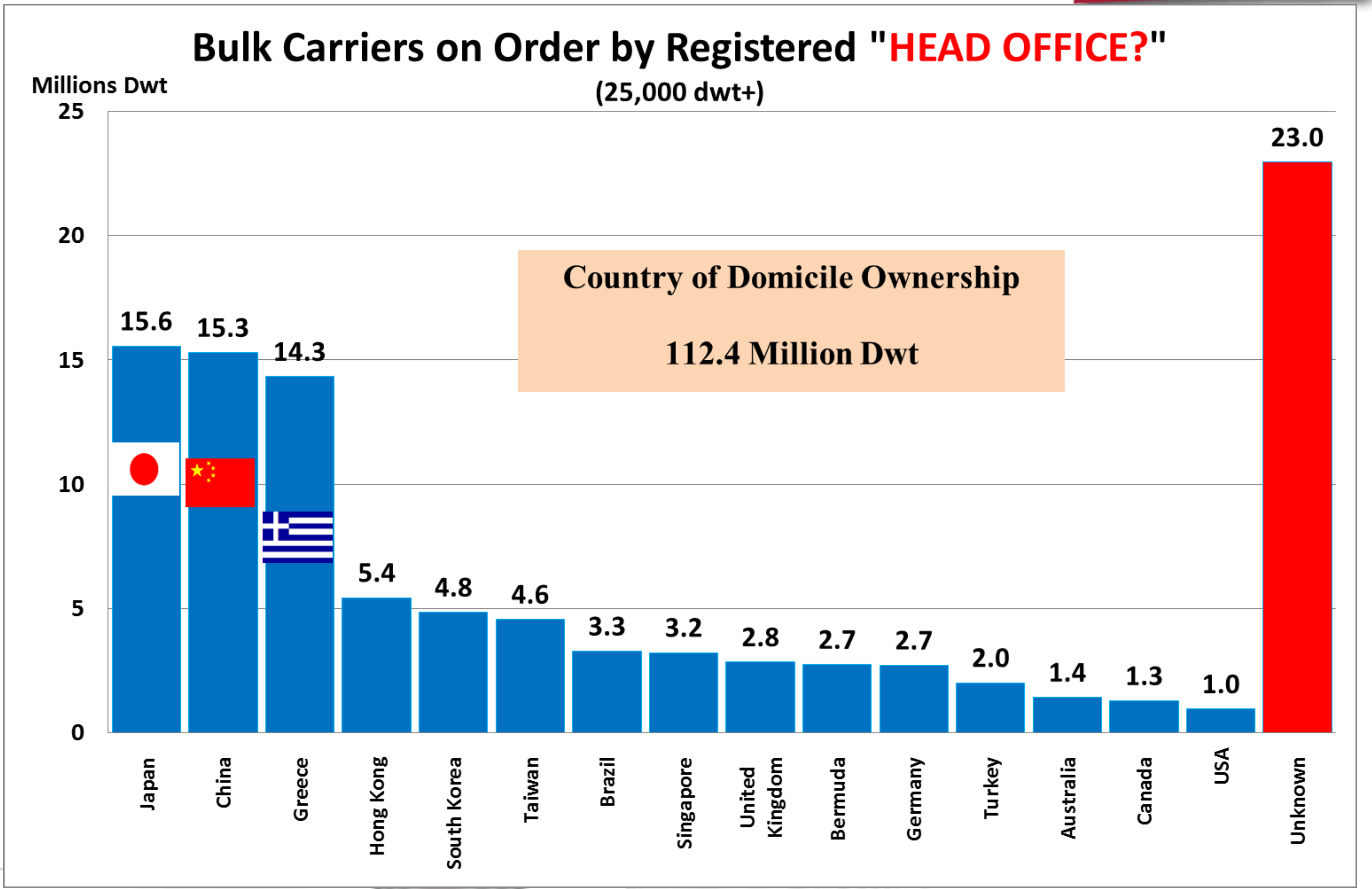

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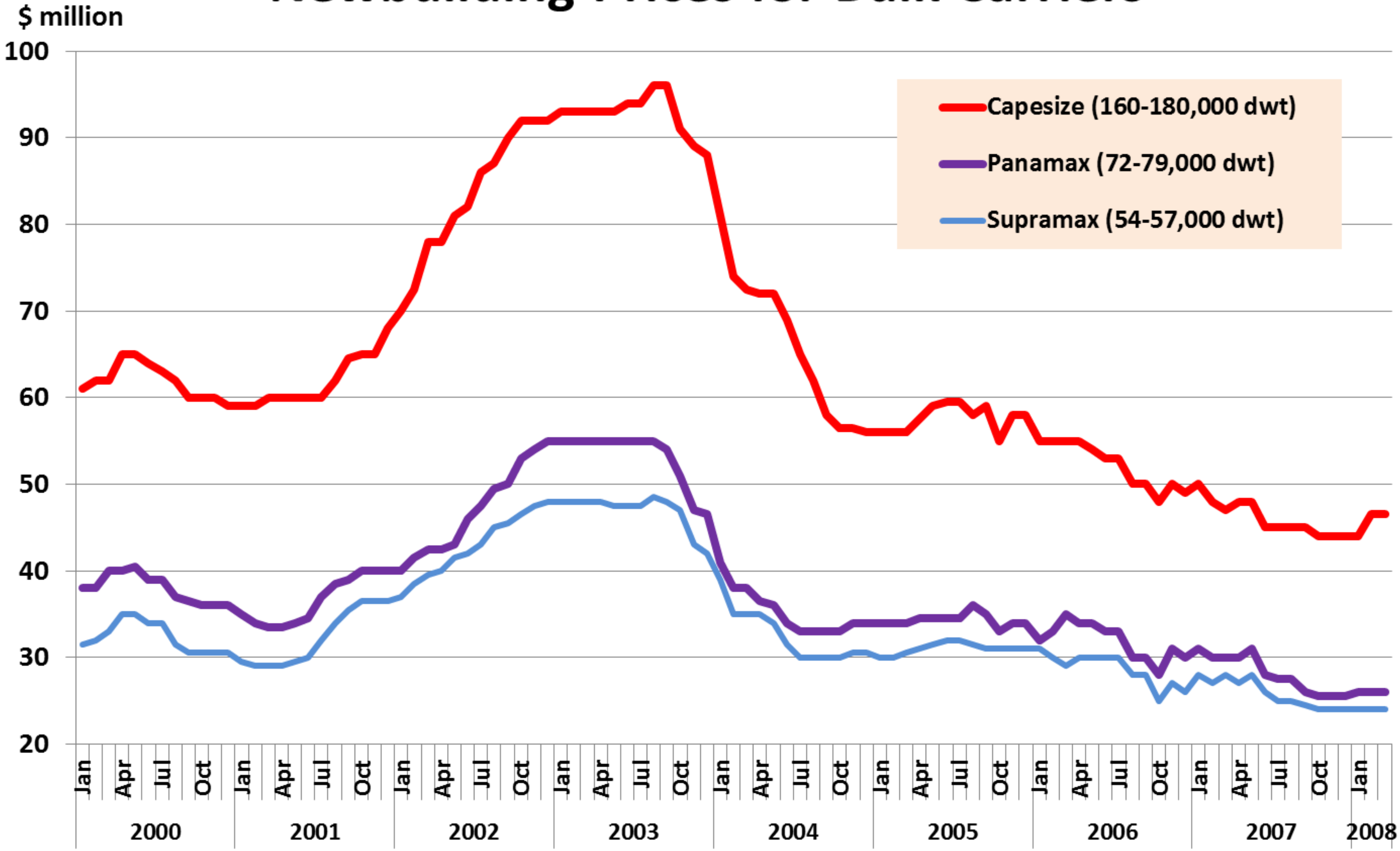
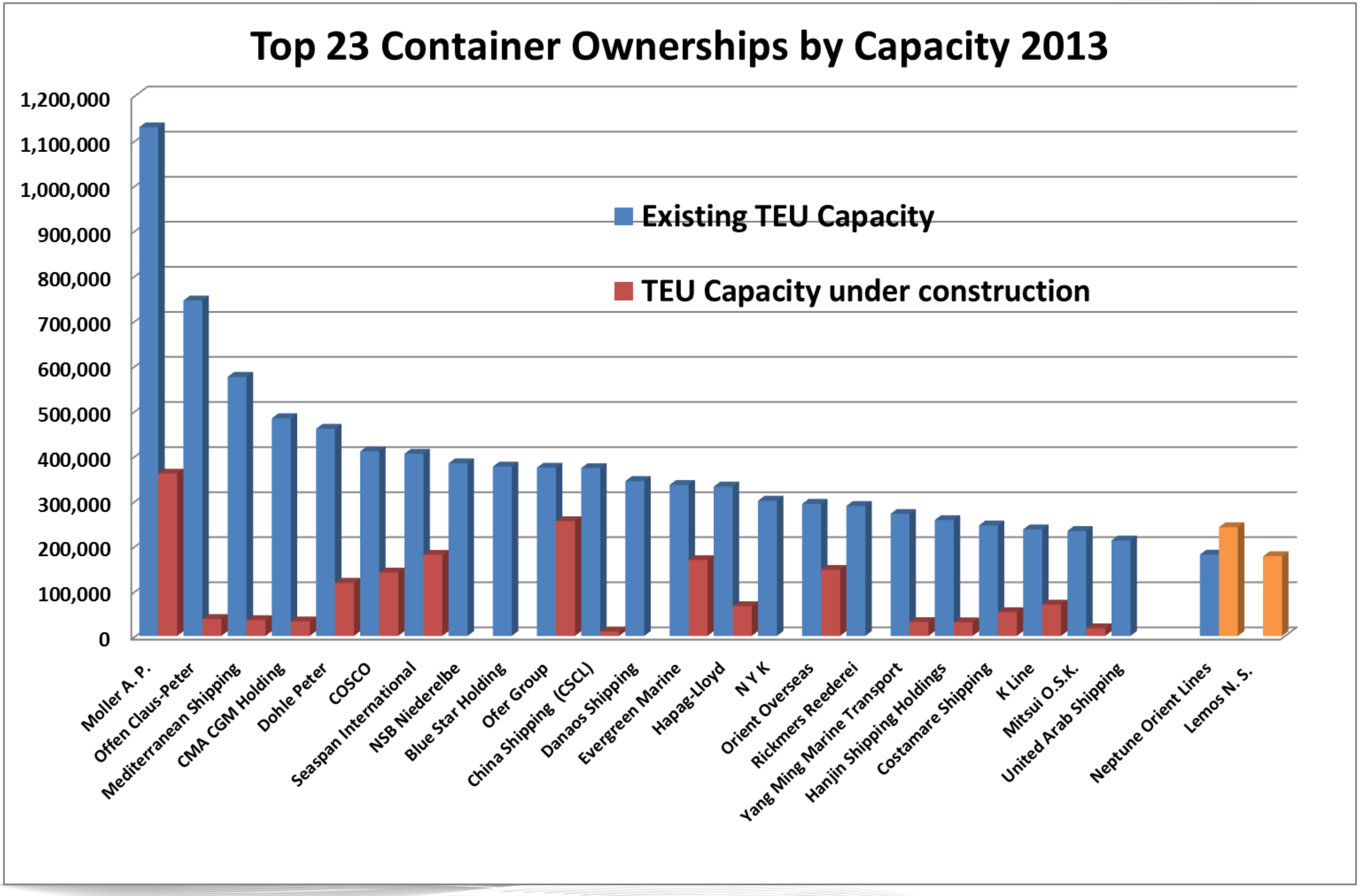
Newbuilding Prices for Bulk Carriers



GIBSON SHIPPING ENERGY



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Sentiment is in the Products Sector

	spot round voyage tce at mkt speeds	
	Jan/Mar 2012	Jan/Mar 2013
VLCC	28,000	10,250
Suezmax	24,000	14,000
Aframax	11,500	11,000
LR2	6,750	13,750
LR1	6,000	14,750
MR- East	5,250	16,000
MR - West	13,500	17,750
MR - avg	9,500	17,000

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Newbuilding & Secondhand Investments

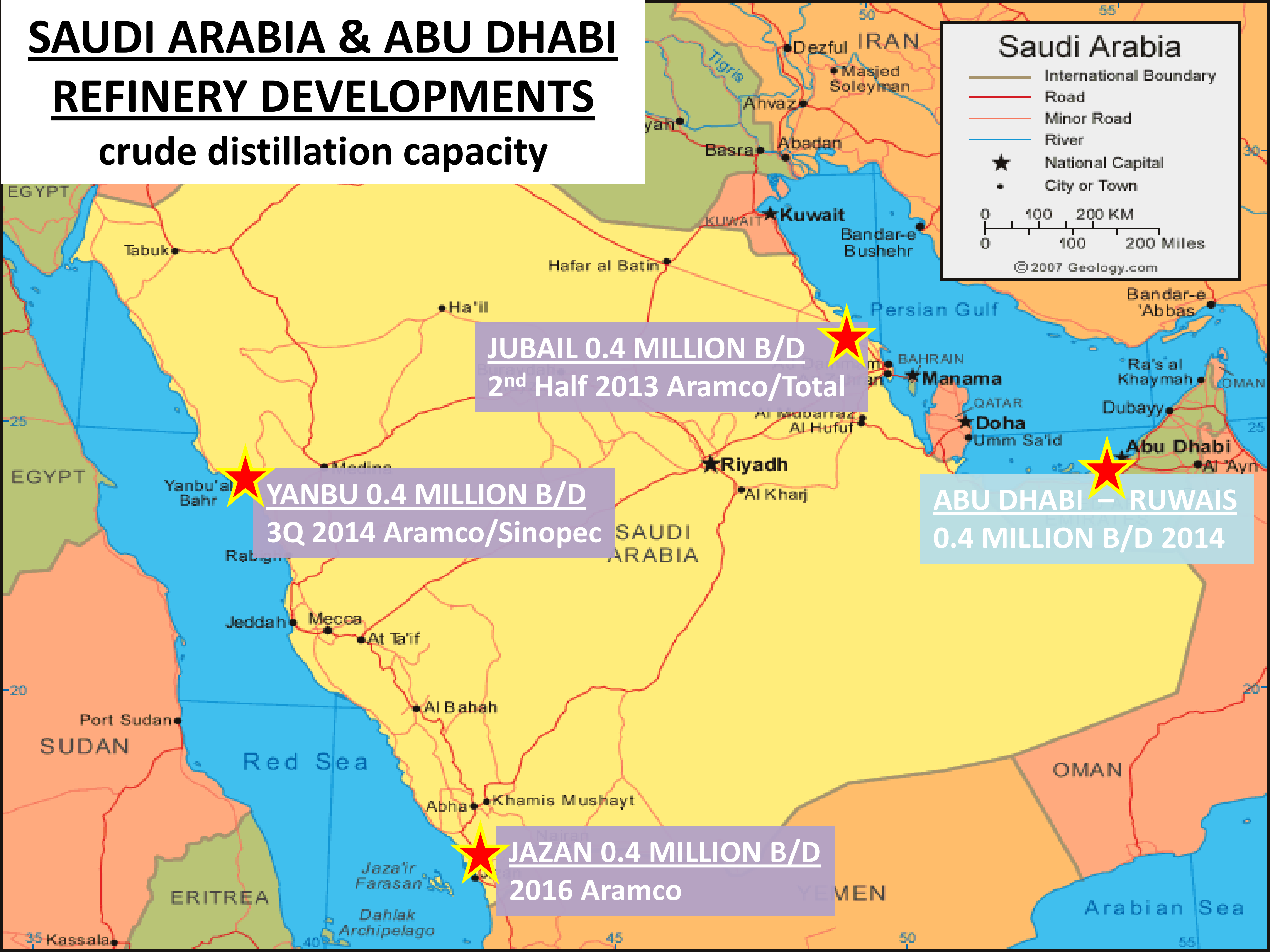
	Newbuild $ million	Required tce (a) $/day	Avg Spot Earnings past 6 months $/day	%
VLCC	90	38,500	13,750	**36%**
Suezmax	56	27,250	13,750	**50%**
Aframax	47	23,250	9,750	**42%**
LR2	50	24,250	17,500	**72%**
LR1	39	20,000	16,750	**84%**
MR	33	17,750	15,250	**86%**

	5 year old price $ million	Required tce (a) $/day	Avg Spot Earnings past 6 months $/day	%
VLCC	55	26,000	13,750	**53%**
Suezmax	40	21,500	13,750	**64%**
Aframax	27	16,000	9,750	**61%**
LR2	30	17,250	17,500	**101%**
LR1	27	15,750	16,750	**106%**
MR	26	15,500	15,250	**98%**

(a) Includes Capital Costs & Fixed Operating Cost
Capital Cost based on 10 year payback at 5% p.a., with residual value at current scrap price

SAUDI ARABIA & ABU DHABI REFINERY DEVELOPMENTS

crude distillation capacity



EVERYONE IS INTERESTED IN LR2s !

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LR2 ORDERS PLACED SINCE 2008

2008	**24**	
2009	**0**	
2010	**11**	
2011	**1**	
2012	**13**	
2013	**27**	**during Jan to early Apr**

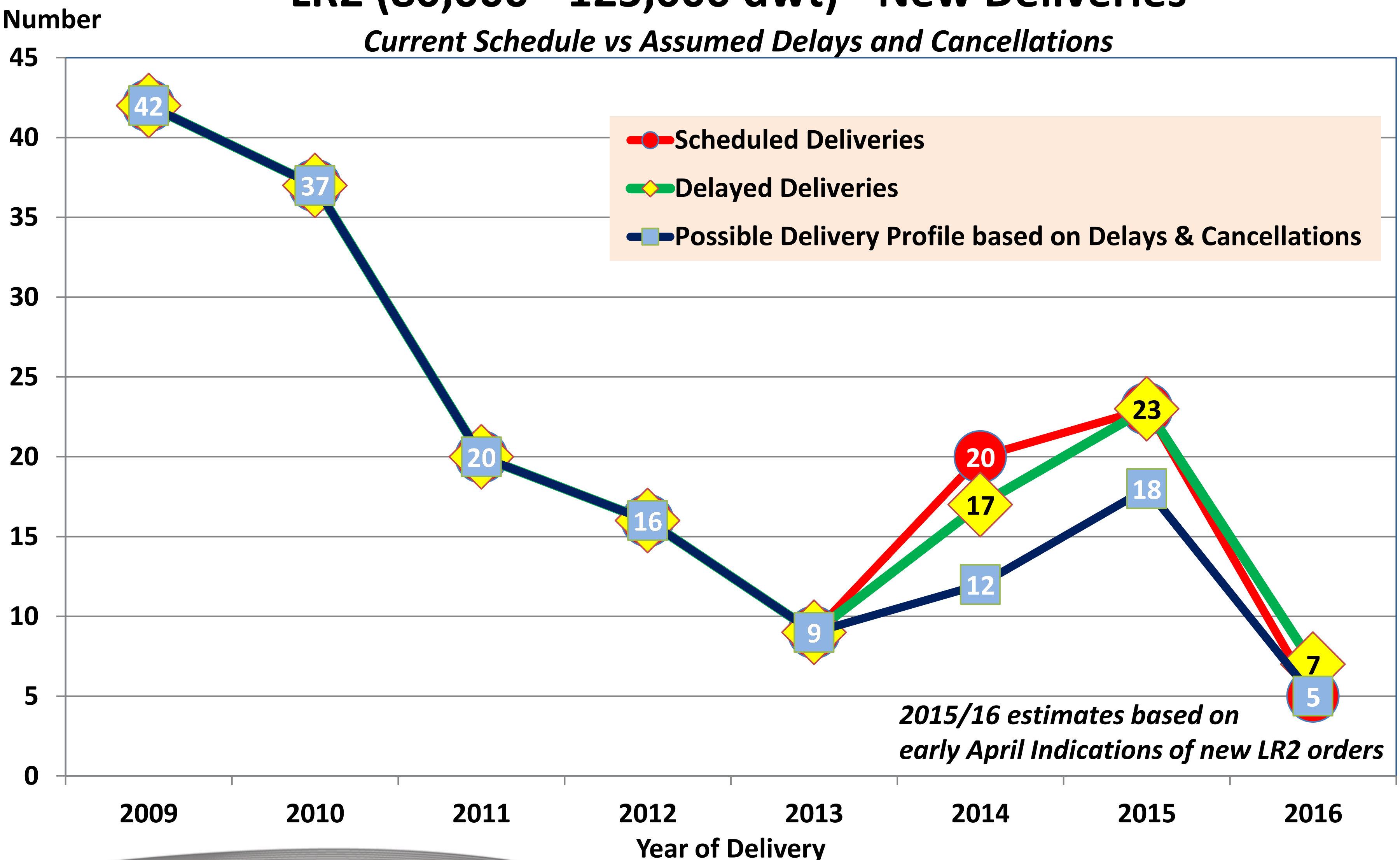
INDICATION OF LR2 ORDERS PLACED IN 2013

January to Early April

Owner	Order		Options	Yard
Kyklades	**2**	/		Hyundai
Frontline	**2**	/	**2**	China
Scorpio	6	/	6	Hyundai Samho
	2	/	2	Daewoo
	2	/	2	Samsung
	10	/	**10**	
Prime	2	/	2	Daewoo Daehan
EastMed	4	/		Daewoo Mangalia
Latsis	3	/	3	HHI
Teekay	4	/	12	STX
	27	/	**29**	

LR2 (80,000 - 125,000 dwt) - New Deliveries

Current Schedule vs Assumed Delays and Cancellations



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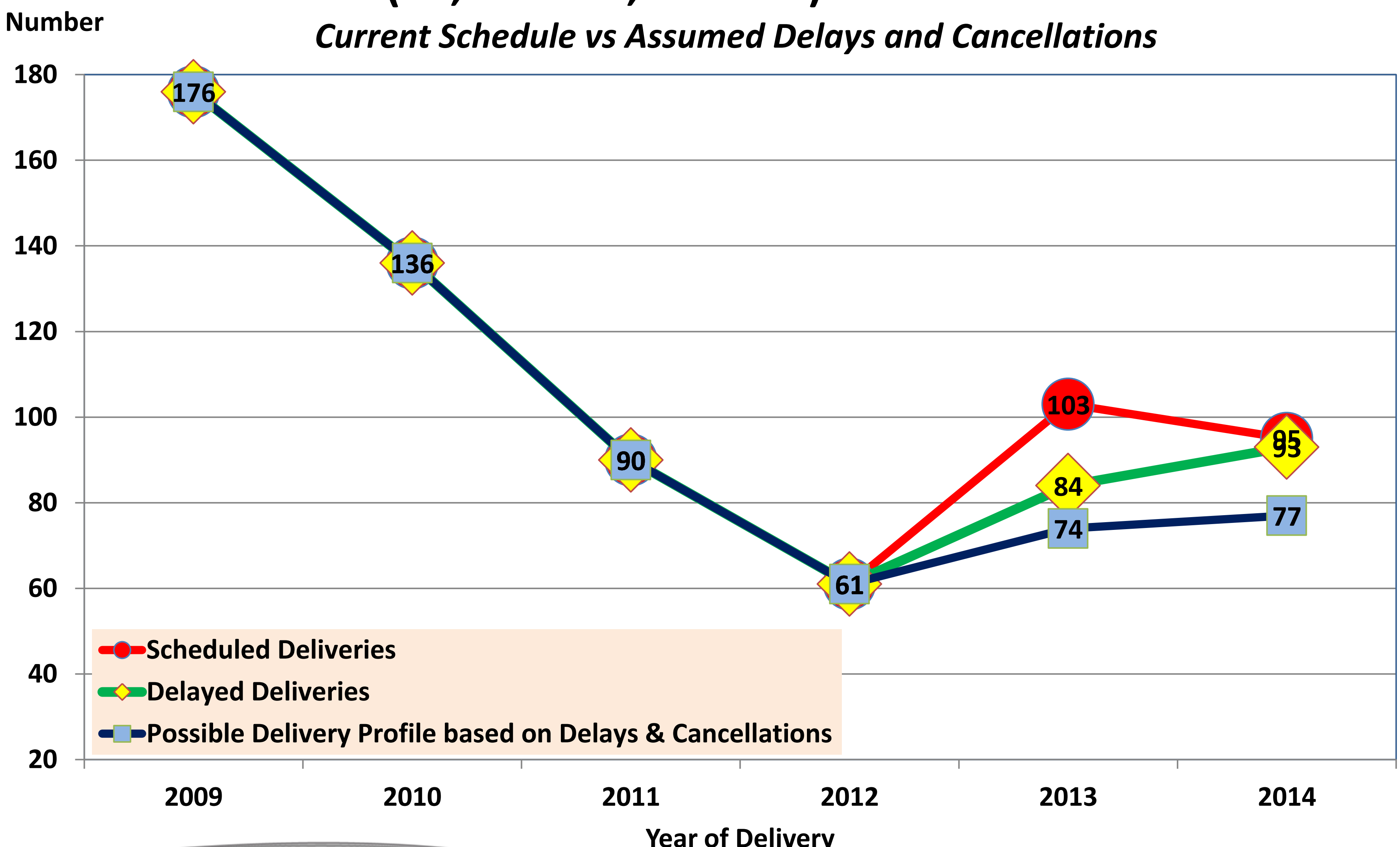
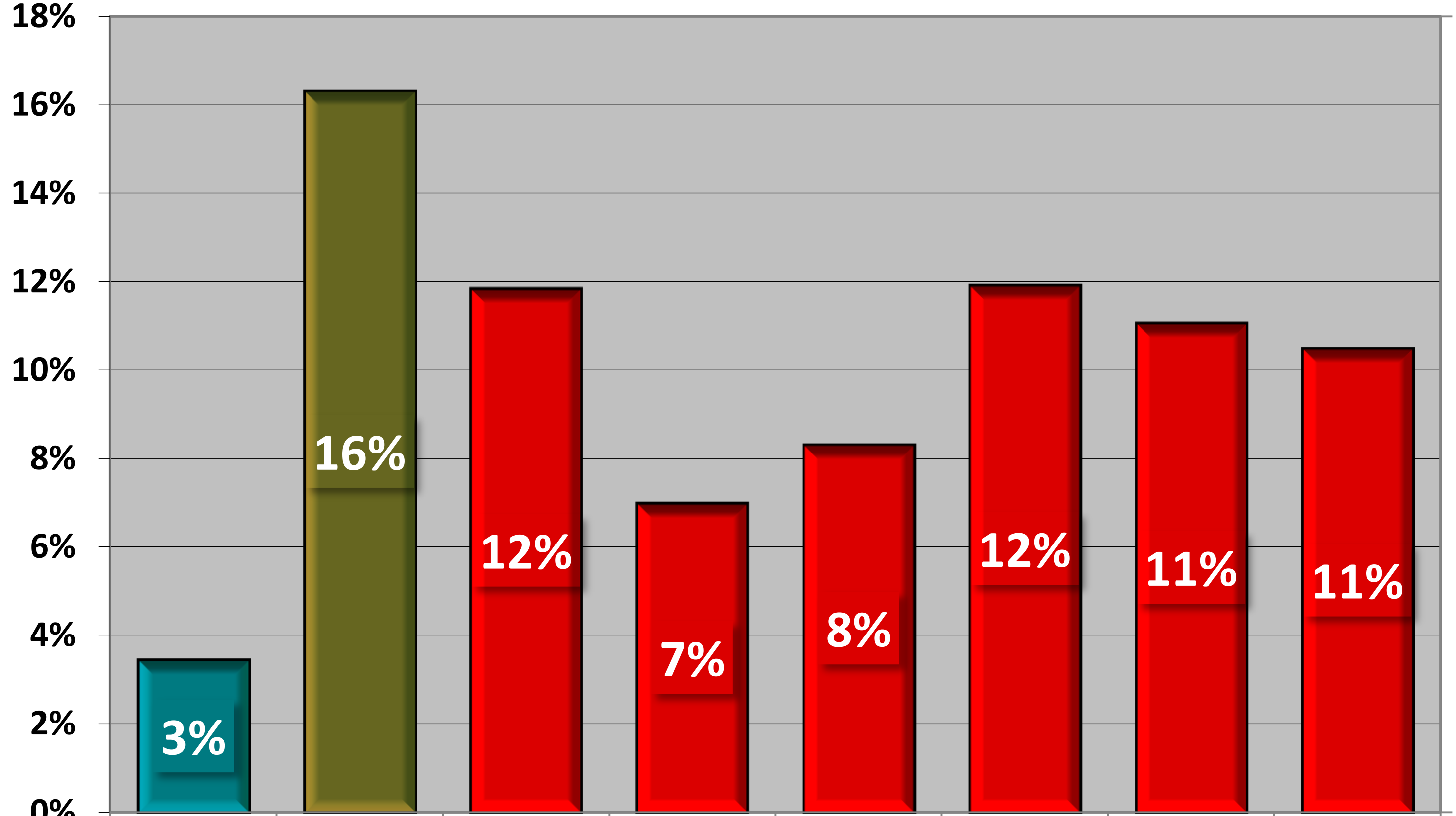
MR (25,000 - 55,000 dwt) - New Deliveries

Current Schedule vs Assumed Delays and Cancellations



Tanker Orderbook as % of the Existing Fleet



	MR1 (25-40 mdwt)	MR2 (40-55 mdwt)	MR Total	LR1/ PANAMAX	LR2/ AFRAMAX	SUEZMAX	VLCC	Total Tankers
orders as % of fleet	3%	16%	12%	7%	8%	12%	11%	11%
On Order	22	196	218	30	77	57	69	451
Existing Fleet 1st Feb 2013	639	1,201	1,840	429	925	478	623	4,295

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Panama Canal 2015 Expansion
Prospects for Crude Tankers

Panama Canal Expansion
Existing and New Dimensions

	Existing	New 2015 Limits	*Typical Aframax Dimensions	*Typical Suezmax Dimensions	*Typical VLCC Dimensions
Max Length	294.3m	366m	245m	275m	333m
Max Beam	32.21m	49m	42.8m	48.5m	60m
Max Draft	12.03m	15.24m	14.9m	17m	22m
Max cargo size	**65,000mt**	**130,000mt**			

*** 2008 built onwards**

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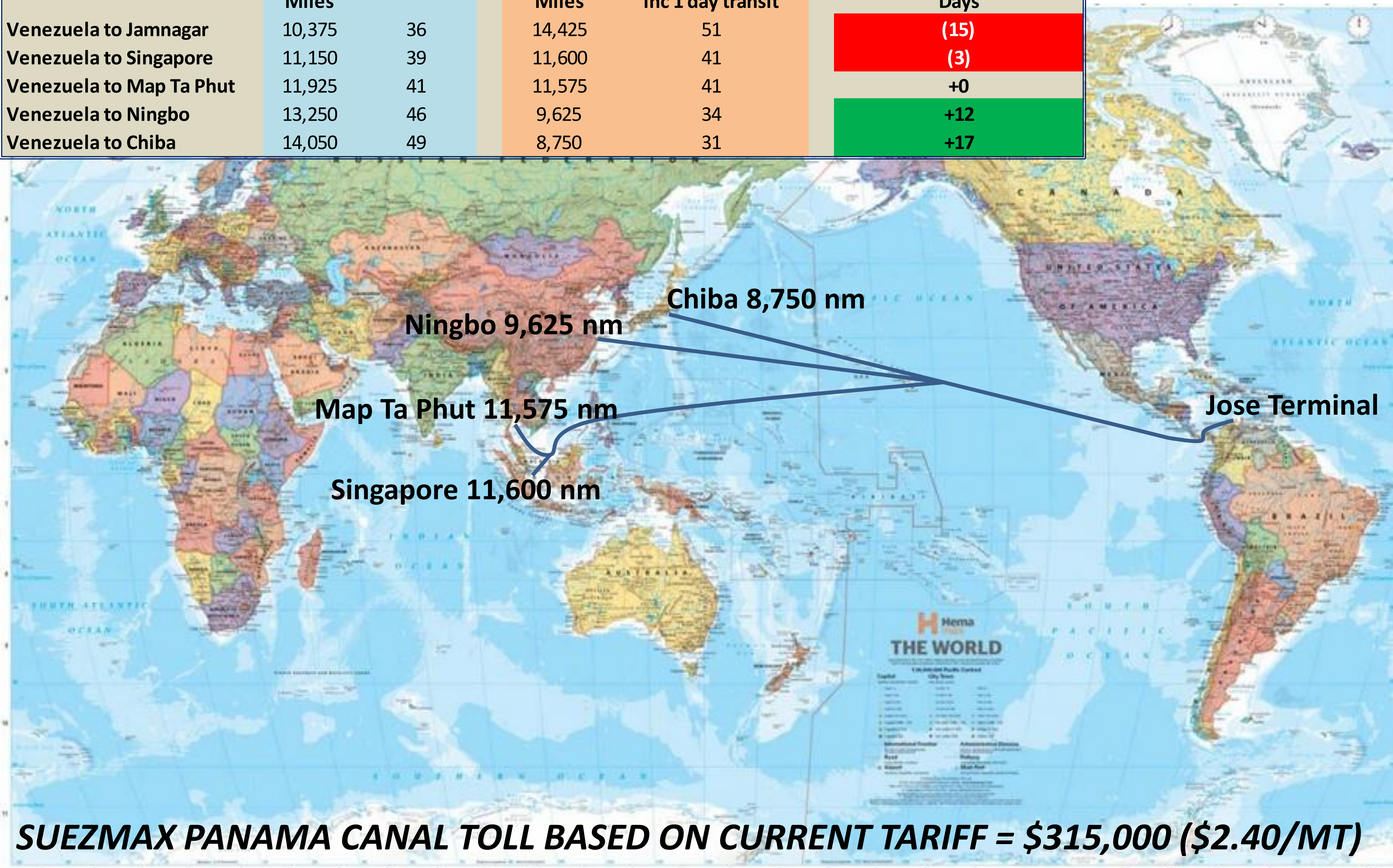
	Distances Via Cape Miles	Via Cape Days at 12kts	Distances Via Panama Miles	Via Panama Days at 12kts inc 1 day transit	Panama Canal Advantage/(Disadvantage) Days
Venezuela to Jamnagar	10,375	36	14,425	51	(15)
Venezuela to Singapore	11,150	39	11,600	41	(3)
Venezuela to Map Ta Phut	11,925	41	11,575	41	+0
Venezuela to Ningbo	13,250	46	9,625	34	+12
Venezuela to Chiba	14,050	49	8,750	31	+17



SUEZMAX PANAMA CANAL TOLL BASED ON CURRENT TARIFF = $315,000 ($2.40/MT)

Panama Canal Summary of Transits 2012

	Transits	Tolls $million
Containers	3,709	1,007
Bulk Carriers	4,011	492
Tankers	2,074	180
Reefers	1,291	51
General Cargo	917	43
Passenger	211	40
Other	423	21
Gas	226	17
Totals	12,862	1,851

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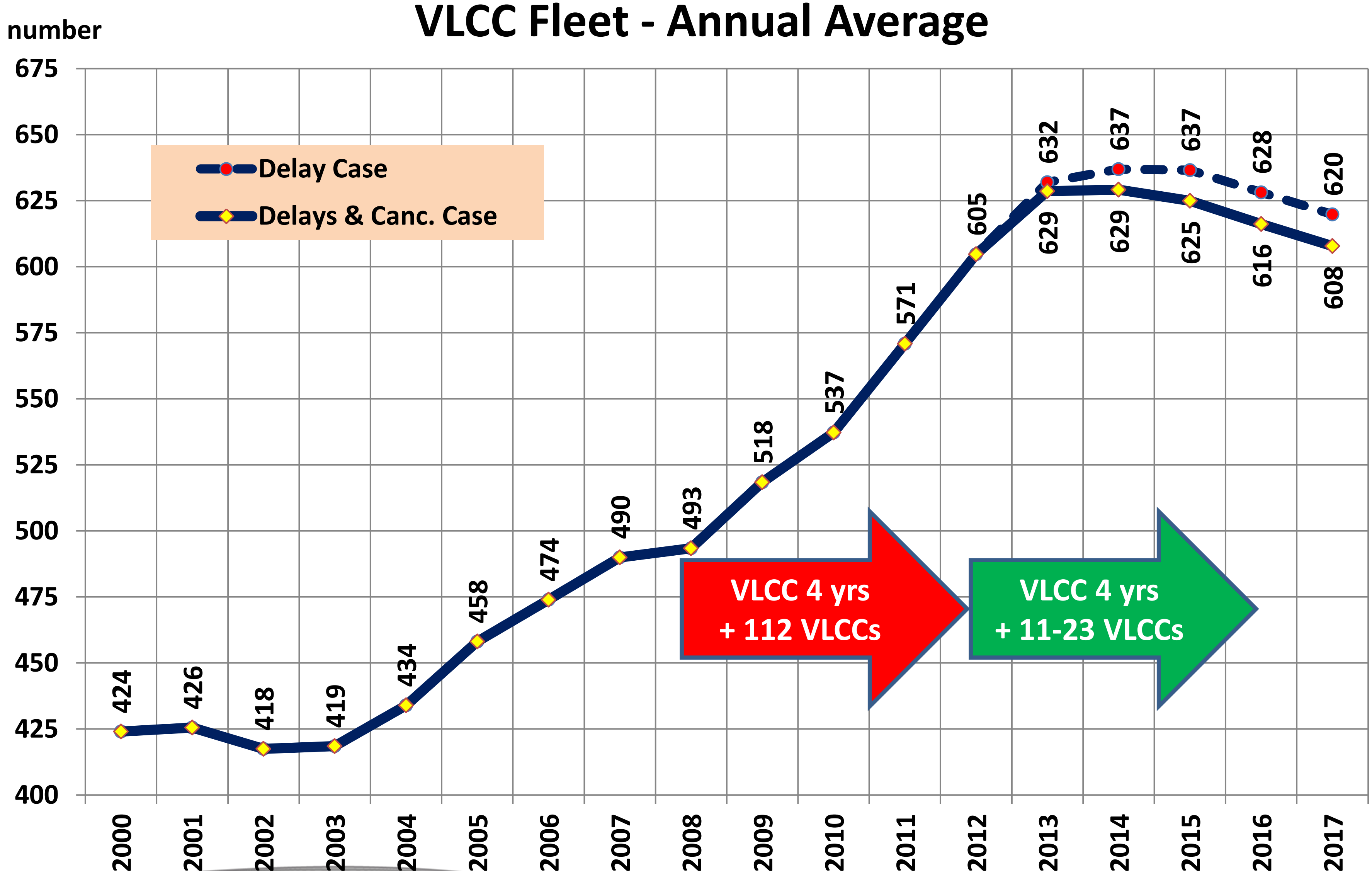
VLCC Fleet - Annual Average



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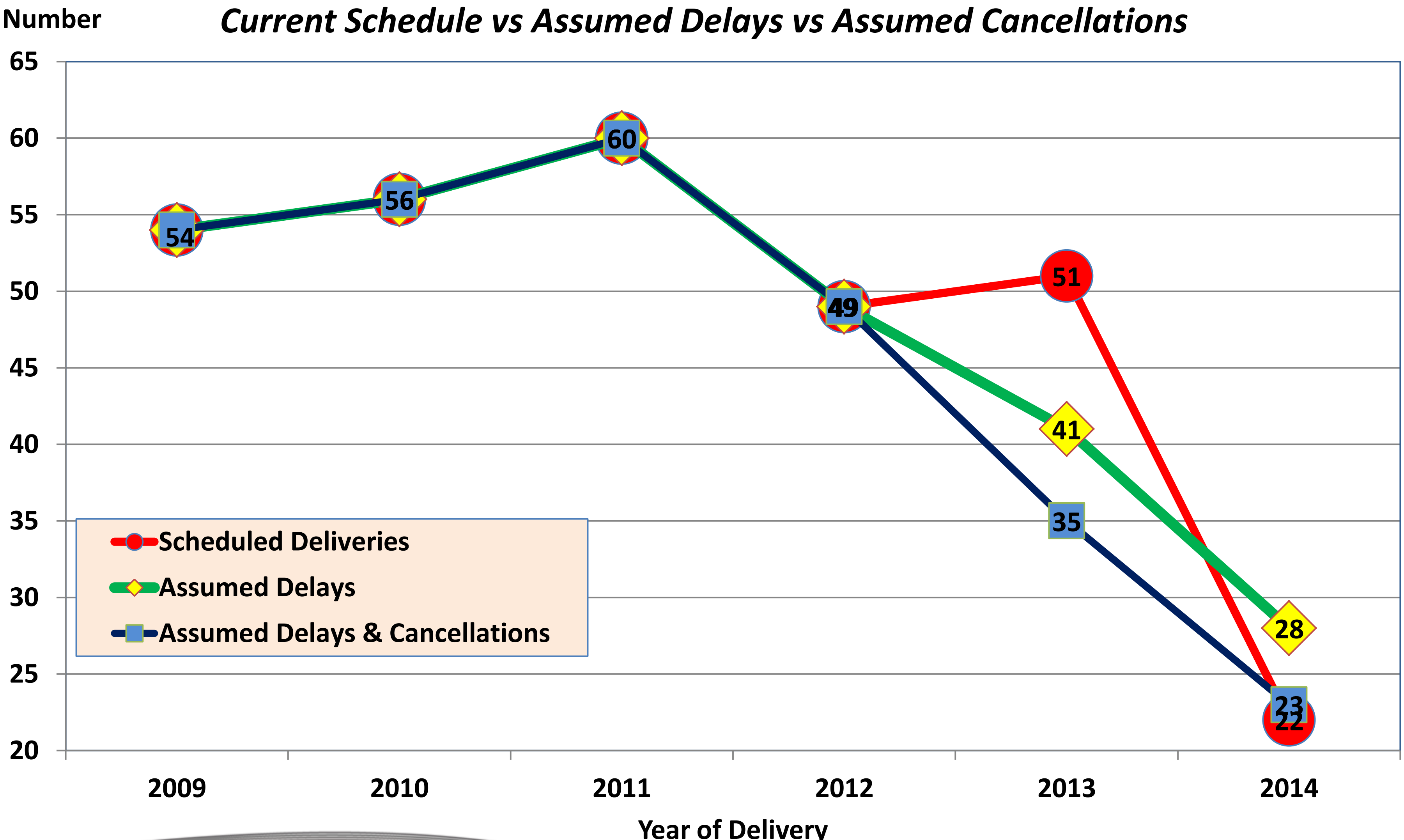
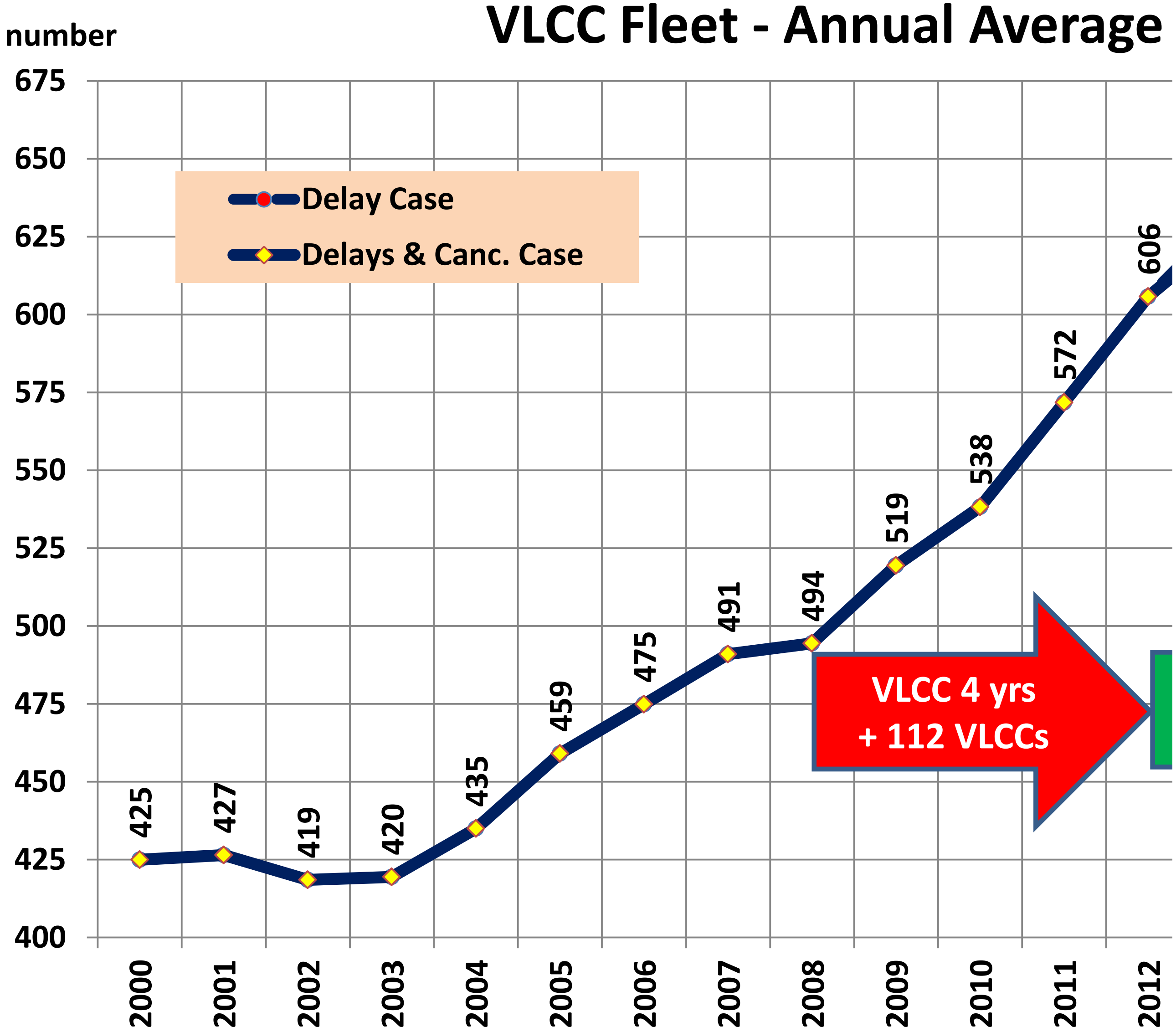
VLCC (200,000+ dwt) - New Deliveries

Current Schedule vs Assumed Delays vs Assumed Cancellations



VLCC Fleet - Annual Average



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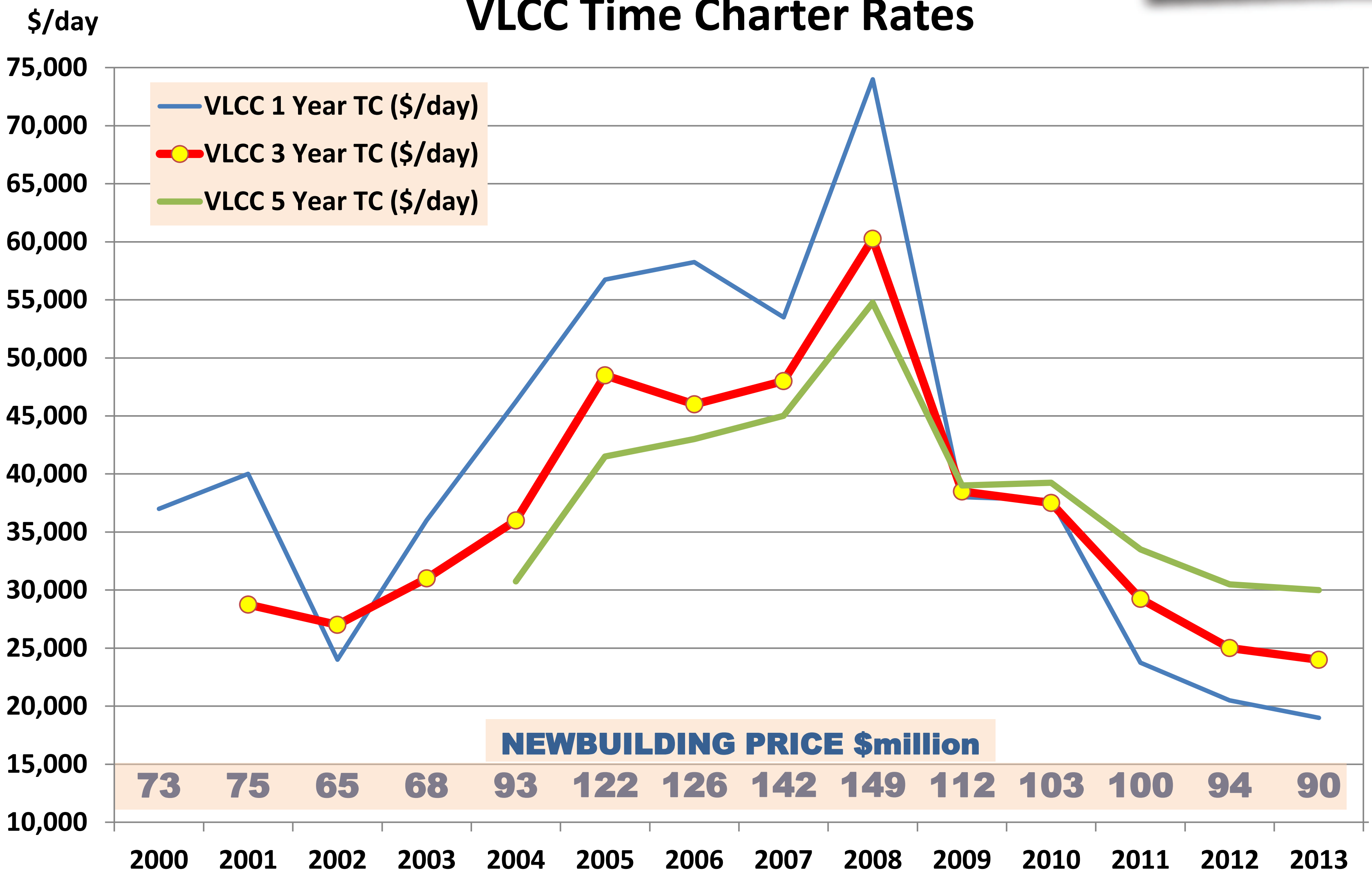
VLCC Time Charter Rates



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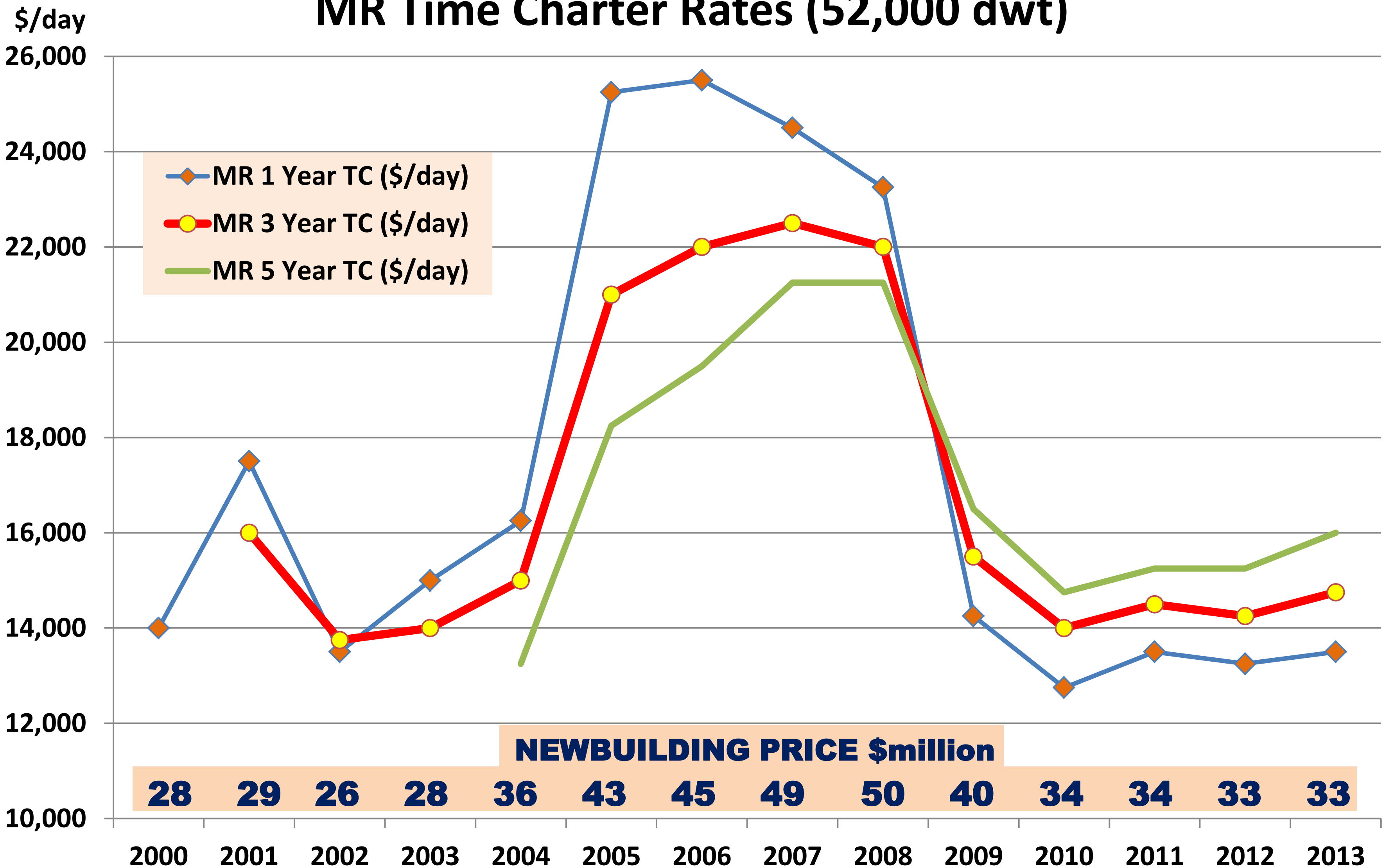
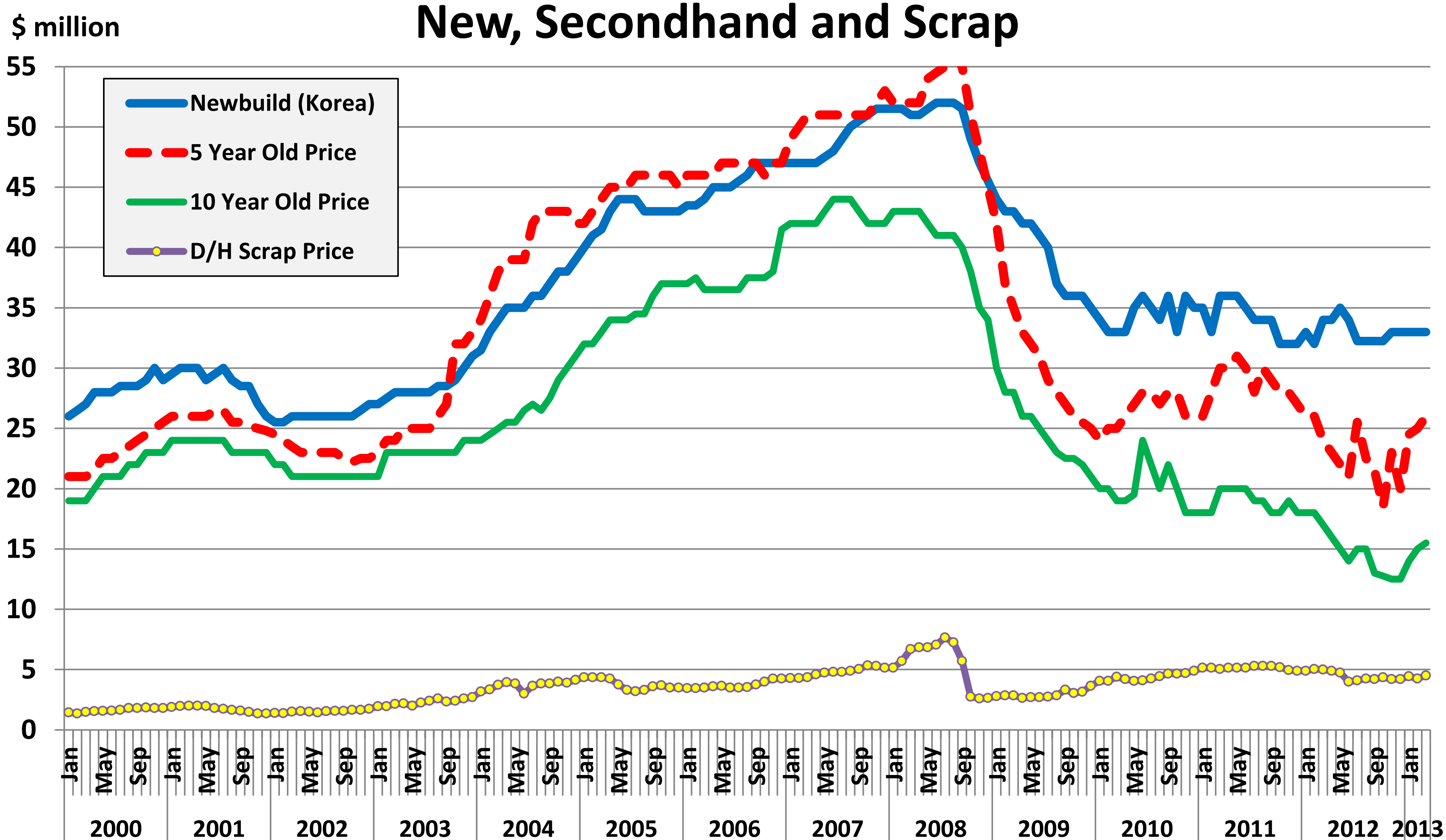
MR Time Charter Rates (52,000 dwt)



MR Prices
New, Secondhand and Scrap



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Annual Average Number of Tankers
based on delays and assumed cancellations

	2011	2012	2013	2014	Net Change2012-14 No.	%
VLCC	571	605	629	629	+24	4%
Suezmax	428	457	487	492	+35	8%
Aframax/LR2	904	923	919	911	-12	-1%
LR1/Panamax	414	427	432	436	+9	2%
MR	1,774	1,815	1,852	1,867	+52	3%
Total	**4,089**	**4,227**	**4,318**	**4,335**	**+108**	**3%**

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Number of New Bulk Carriers Orders Placed Each Year

	2005	2006	2007	2008	2009	2010	2011	2012	2013
VLOC (210+ mdwt)	17	19	51	31	17	10	12	0	2
Capesize (170-210 mdwt)	25	76	309	126	61	128	62	25	15
Small Cape (120-170 mdwt)	0	1	0	0	0	0	0	0	0
Post Panamax (85-120 mdwt)	9	21	180	76	34	56	44	16	4
Panamax (60-85 mdwt)	28	34	241	128	76	361	221	127	34
Handymax (40-60 mdwt)	14	55	469	170	57	281	173	45	13
Handysize (20-40 mdwt)	15	65	378	223	70	253	138	118	20
Total	108	271	1,628	754	315	1,089	650	331	88

Dry Cargo Orders above 20,000 dwt