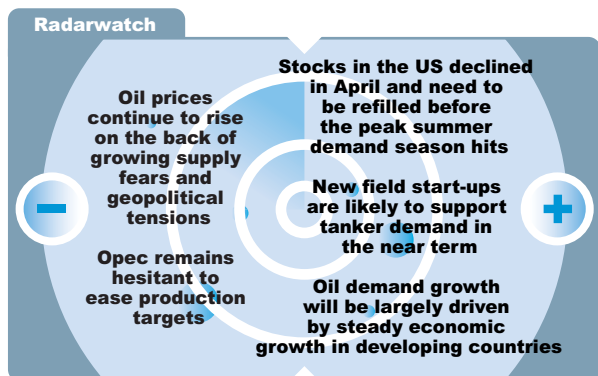


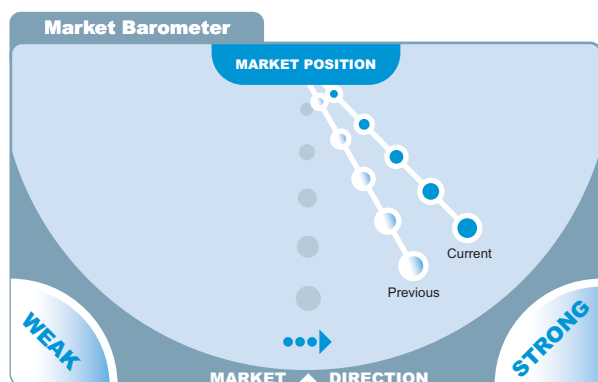
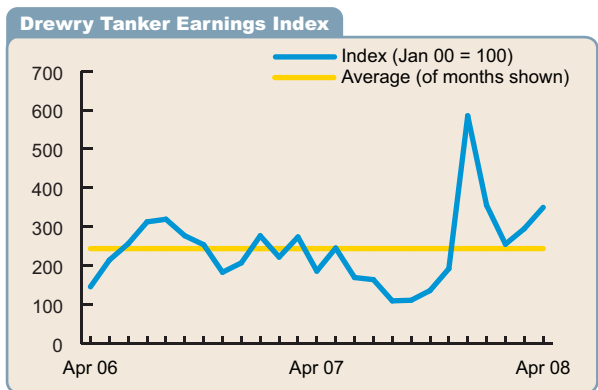
Radarwatch



- Oil prices continue to rise on the back of growing supply fears and geopolitical tensions
- Opec remains hesitant to ease production targets
- Stocks in the US declined in April and need to be refilled before the peak summer demand season hits
- New field start-ups are likely to support tanker demand in the near term
- Oil demand growth will be largely driven by steady economic growth in developing countries

TCE Rates (\$pd)

	2007	2008	2008	
			Mar	Apr
AG-Japan (TD3)	41,850	65,750	57,000	66,200
W. Africa-Car/USES (TD5)	37,858	48,325	52,500	61,300
NWE-NWE (TD7)	36,875	47,125	44,800	62,900
NWE-Car/USES (TD12)	25,183	25,025	22,800	28,600
AG-Japan (TC1)	23,567	22,275	15,700	15,500
Sing-Japan (TC4)	15,783	9,900	9,700	6,900



Based on Drewry Hire Index

The quarter that was...

Overall the tanker markets noted satisfactory results in the first quarter of the year (and further in April), with average earnings higher than the previous quarter across most vessel segments (in particular crude tankers), despite record high bunker costs and a slowdown in the financial markets across the globe.

On the demand side, high oil prices (attributable to tightening fundamentals, growing geopolitical risks and higher hedge fund inflows) amidst a faltering US economy depressed oil demand (mainly from US) during the first six weeks or so. Narrow refining margins (as product prices lagged the gains in crude) forced economic run cuts on refiners across the Atlantic basin and China. As a result, freight rates across the majority of tanker markets dropped considerably during Jan-Feb. The Drewry Earnings Index declined from 585.2 in December to 355.3 in January and further down to 255.2 in February. However, firmly rising demand from emerging economies and the end of maintenances across the Atlantic basin, coupled with lower temperatures in late February, boosted activity and in turn freight rates in the latter half of the quarter. As a result, tonnage demand grew by a 'healthy' 1.8% q-o-q to 306.5m dwt in 1Q08.

In contrast, growth in the tonnage supply declined to 0.3% q-o-q - pulled down by an increase in demolitions (which more than doubled to 1.1m dwt in 1Q08) and conversions to dry bulk carriers and floating production and storage vessels, particularly in the Vlcc segment. As a result, surplus tonnage supply contracted to 7.4% of the total supply in 1Q08 against 8.7% in 4Q07, thereby sustaining the overall sentiments in 1Q08.

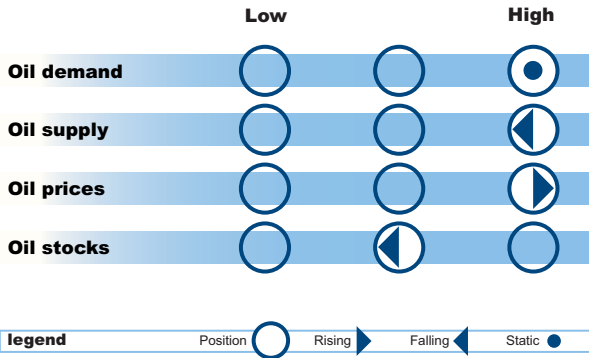
Our view

Tanker demand is likely to remain steady in the near term in line with firm economic growth in Asia and the Middle East (despite a US recession) and production increases from new fields (Khursaniyah field is slated for start-up in May). However, freight rates are anticipated to come under pressure from rising tonnage supply in the wake of a probable significant level of new deliveries (to the tune of 14.2 million dwt over the next two quarters) and limited demolitions.

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Market Indicators



World Oil Market (Mbpd)

	2007	2008 ^(*)	4Q07	1Q08	2Q08 ^(P)
Oil Demand	85.97	87.23	87.13	87.34	86.27
Oil Supply	85.63	87.61	86.49	87.33	87.20
Opec	35.48	37.11	36.44	37.22	37.02
Saudi Arabia	8.48	8.71	8.78	8.83	8.70
Non-Opec	50.15	50.50	50.05	50.11	50.18
FSU	12.77	13.16	12.82	12.87	13.03
Stock Change	-0.34	0.38	-0.64	-0.01	0.93

(*) IEA, Drewry Estimate for the Year (P) Provisional Data

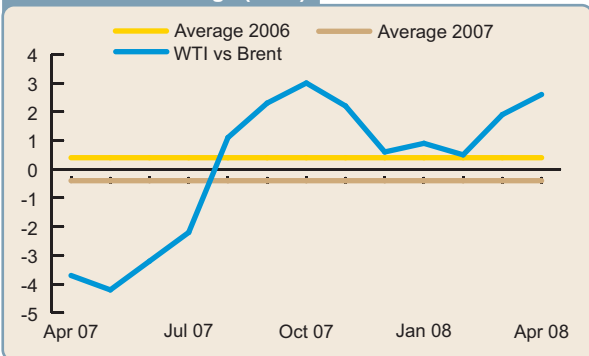
Enjoying high oil revenues...

The International Energy Forum (IEF) held in Rome in the third week of April, which was aimed at promoting co-operation between oil producers and consumers, ended without any visible influence on the oil markets (in terms of policy changes), as Opec members clearly declined to increase production or even discuss the possibility before the next scheduled meeting in September. The producers' decision, despite oil prices touching \$120/bbl, brings on the group's level of determination to act as a 'true' cartel – one that works together in terms of policy compliance to maintain its revenues.

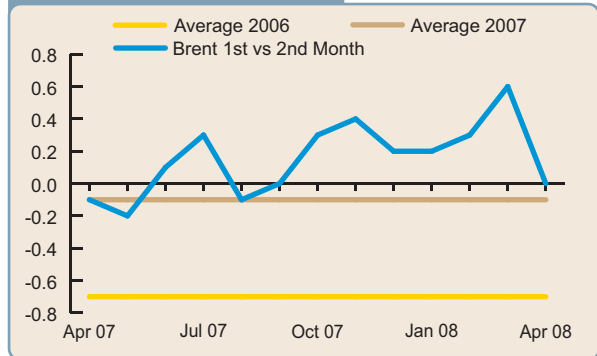
Opec has enjoyed booming oil revenues over the past few years. As per the EIA estimates, Opec's net oil export revenues (in real terms) have nearly tripled in the past five years, from \$187.4bn in 2002 to \$557.8bn in 2007.

Apparently, the growth in Opec's oil revenues can be attributed to two important miscalculations in the past – an underestimate of world oil demand (especially from China) and an overestimate of world oil supply (political conflicts, cost over-runs and resource nationalisation have held back growth in global oil supplies). Furthermore, Opec's export revenues are predicted to rise to \$860.5bn in 2008, as the producer group assumes a 'wait-and-watch' policy and lets oil prices race past the \$120/bbl mark. For now, Opec members seem unconcerned by stagnant growth in oil demand in the US and some other OECD countries. Booming export earnings are being driven by steady growth in consumption in Asia and the Middle East (where oil prices are state-controlled), quelling concerns that high prices will destroy the growth in demand.

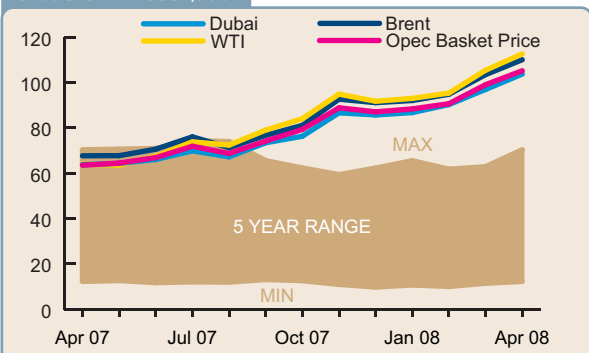
Crude Price Arbitrage (\$/bbl)



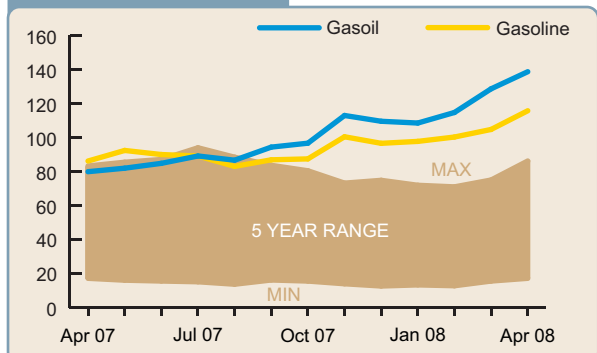
Crude Price Differential (\$/bbl)



Crude Oil Prices \$/bbl



Products Oil Prices \$/bbl



Total Tanker Fleet: April 2008

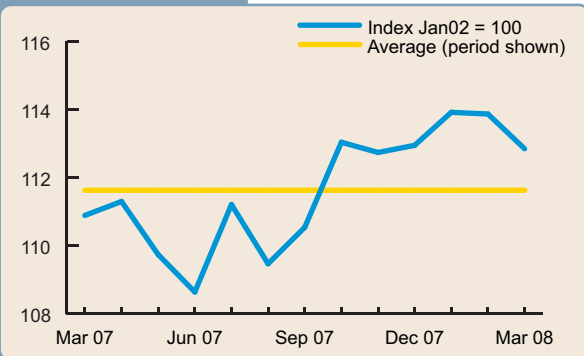
Size (‘000 dwt)	Total		
	No.	Dwt	Fleet Size
10-50	837	29,089	▶
50-80	422	28,253	▶
80-120	745	76,726	▶
120-200	362	54,840	◉
200-320	491	144,193	▶
320+	8	3,050	◉
Total	2,865	336,151	▶

Legend Position ◉ Rising ▶ Falling ◀ Static ●

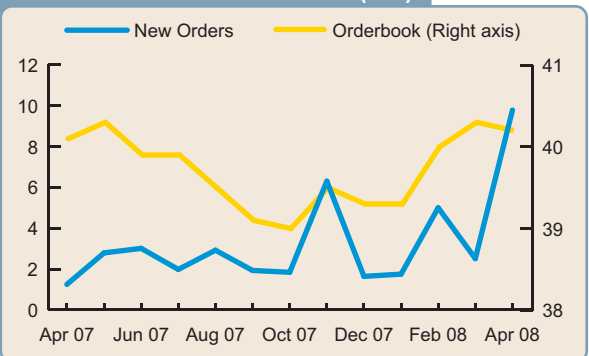
Vlccs in demand as owners return

After having maintained a safe distance from the yards during the first three months of the year, owners made huge in-roads in the newbuilding market in April, moved by strong positive sentiments. The tanker newbuilding market bustled with hectic activity – with a total of 56 tankers (of 9.8m dwt) contracted in April alone. The Vlcc market took centre-stage with owners taking a confident stance on future trade prospects in this segment, ordering tonnage to the tune of 6.6m dwt in April. Interestingly, while the rates for 2010 contracts for all of the major routes have declined since the start of the year on the Baltic Exchange, the TD3 contract for 2010 has firmed up from WS76 at end-Jan to WS81 by end-Apr – reflecting the firm sentiments associated with this vessel segment.

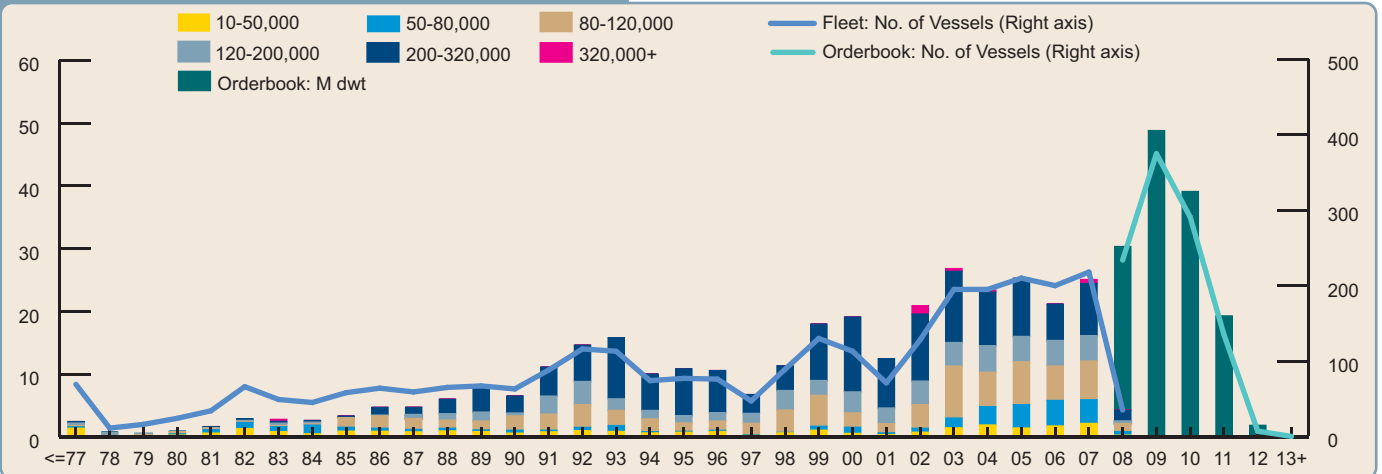
Tanker Demand Index



New Orders & Orderbook % Fleet (dwt)



Fleet Age Profile and Orderbook Delivery Schedule (M dwt)

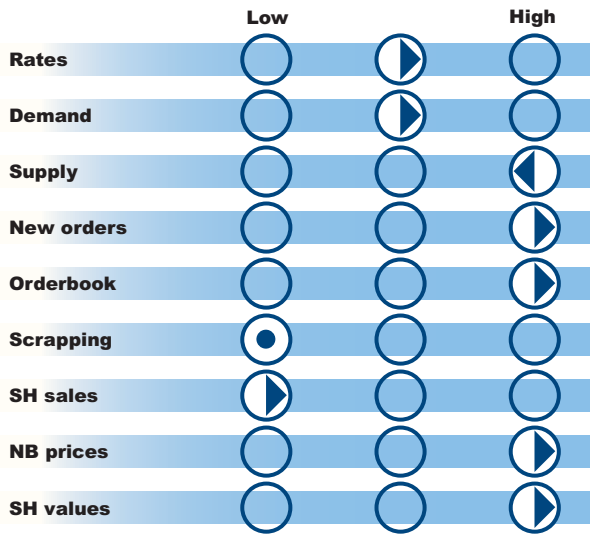


Total Tanker Fleet & Orderbook: April 2008

Size (‘000 dwt)	Existing Fleet*		Orderbook										% of Fleet Dwt	
	No.	Dwt	2008		2009		2010		2011+		Total			
			No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt
10-50	837	29,089	66	2,739	75	3,214	55	2,512	12	532	208	8,997	30.9	
50-80	422	28,253	51	3,282	74	4,864	51	3,055	42	2,660	218	13,860	49.1	
80-120	745	76,726	66	7,250	101	11,067	83	9,211	35	3,893	285	31,422	41.0	
120-200	362	54,840	19	2,988	59	9,316	47	7,421	15	2,363	140	22,086	40.3	
200-320	491	144,193	30	9,145	61	18,751	51	15,633	32	9,830	174	53,358	37.0	
320+	8	3,050	2	640	5	1,600	4	1,280	6	1,920	17	5,440	178.4	
Total	2,865	336,151	234	26,043	375	48,811	291	39,113	142	21,197	1,042	135,164	40.2	

* Actual fleet less 10-50,000 dwt crude tankers built before 1st July 1975

Market Indicators



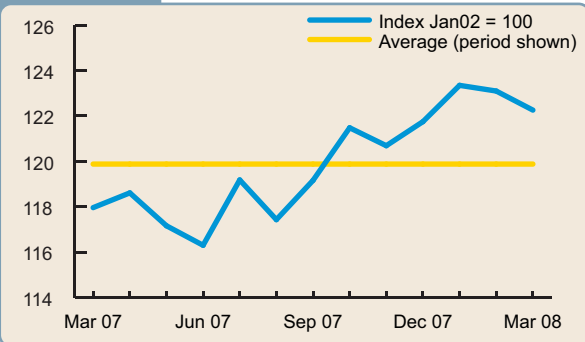
Legend Position ○ Rising ▶ Falling ◀ Static ●

Tonnage tight as Asia gets hungry

Trade activity in the Vlcc market in the Arabian Gulf shored up as crude imports by Asian refiners (mainly in South Korea and India) increased amid lower prices for Middle Eastern grades, relative to Atlantic basin varieties. As per the fixture database, the total volume of dirty cargo shipments on AG-Far East trade routes rose by 64% m-o-m to 13.9m tonnes in April, resulting in tighter tonnage supply. Additionally, tonnage availability in the Arabian Gulf declined in view of NITC sending up to 16m barrels of Iranian crude for off-shore storage (due to an overhang of heavy-sour cargoes amid lower demand in Med). Rates for vessels on benchmark routes thus firmed up by about 13-15% m-o-m to WS110 and WS95 for AG-Far East and AG-US Gulf voyages respectively.

Positive sentiments and a robust outlook for the sector led ardent owners to eagerly order tonnage this month, despite rising costs and fears of an economic slowdown tied to the weakness in the US financial markets. Accounting for 6.6m dwt of Vlcc orders in April – the total amount of tonnage contracted so far this year (13m dwt) has risen well above the last year's tally at 10.5m dwt.

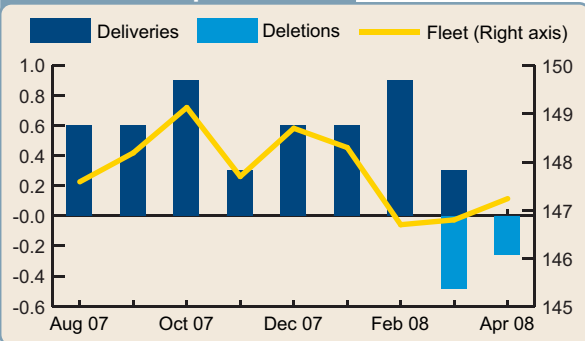
Vlcc Demand



Vlcc Rates (\$pd)

	2007 Avg	2008 Avg	2008 Feb	2008 Mar	2008 Apr
AG-Japan (TCE)	41,850	65,750	57,600	57,000	66,200
AG-S. Korea (TCE)	38,108	60,800	57,600	45,800	56,600
AG-N. Europe (TCE)	37,383	61,875	57,000	51,100	33,500
280k, 5yr old (TC 1yr)	53,333	68,563	70,000	71,000	71,250
280k, 10yr old (TC 1yr)	48,633	52,800	53,000	54,000	54,200
280k, 5yr old (TC 3yr)	47,358	52,375	53,000	53,000	53,500

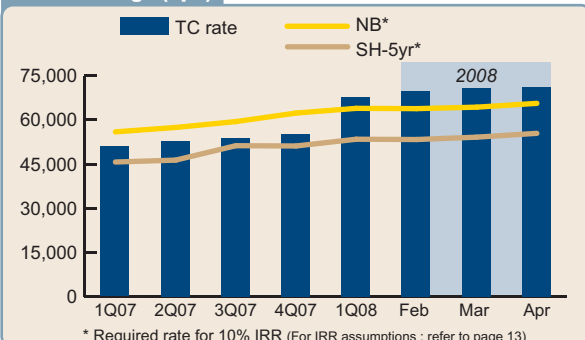
Vlcc Fleet Development - m dwt



Newbuild, Secondhand Scrap Values

	2007 Avg	2008 Avg	2008 Feb	2008 Mar	2008 Apr
NB Price - \$M	135.7	148.4	147.0	148.5	152.0
SH Price (5yr) - \$M	123.8	138.0	136.0	139.0	143.0
SH 5yr % of NB	91.2%	93.0%	92.5%	93.6%	94.1%
Scrap Value - \$M	17.9	24.1	23.0	27.3	26.8

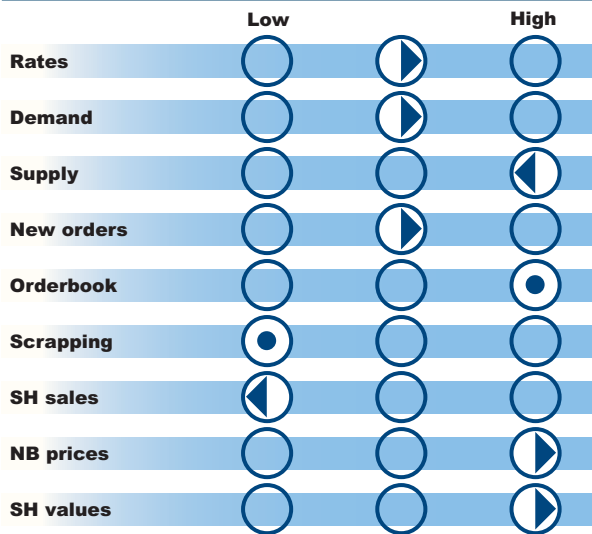
Vlcc Earnings (\$pd)



Investment Returns

	Apr 2008 Newbuild	Apr 2008 Secondhand (5yr)
Cost - \$M	152.0	143.0
Operating Costs \$pd	10,310	10,310
Required TC Rate - for 10% IRR \$pd	66,000	55,800
Current Rate - T/C \$pd	71,250	71,250
Current Rate of Return (IRR) %	10.94%	14.46%
Sensitivity (+/- \$1,000 T/C rate)	0.18%	0.28%

Market Indicators



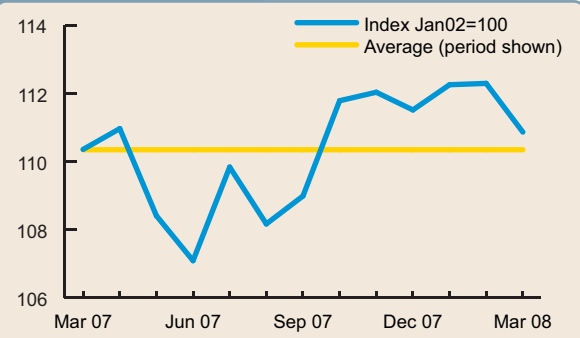
Legend Position ○ Rising ▶ Falling ◀ Static ●

Firm European demand upholds freight

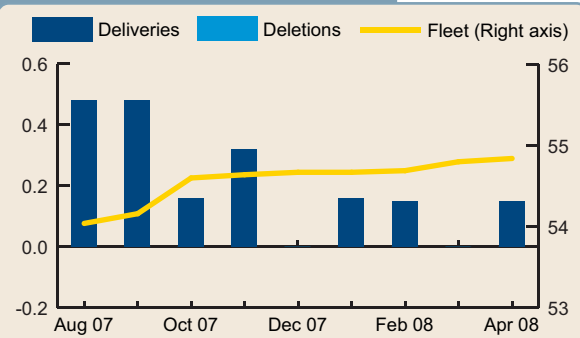
Trade activity in the Suezmax markets in West Africa and Med improved in line with rising demand for 'light-sweet' Atlantic basin crudes (in particular) from European refiners returning from maintenances.

Suezmax spot cargoes loading from West Africa for European discharge rose to 2.7m tonnes in April from 1.8m in March, as per the fixture database. However, rebel attacks at oil installations in Nigeria hampered trade activity towards the end of the month, with Shell declaring *force majeure* on April and May loadings from Bonny after pipeline disruption. Nonetheless, owners managed to maintain freight levels with replacement tonnage heading to southern Europe to compensate for delays stemming from strikes at Lavera in the latter half of the month. As a result, rates for Suezmaxes trading between West Africa and UK/Cont and US Gulf firmed up by 11-16% m-o-m to WS200 and WS175 respectively. Rising crude supplies from Azerbaijan and Kazakhstan (for May loadings) supported rates for Mediterranean Suezmaxes during the latter half of the month, with Cross-Med trips averaging WS226, marginally higher against last month.

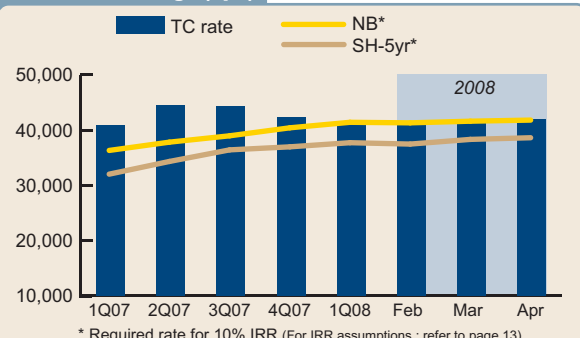
Suezmax Demand Index



Suezmax Fleet Development - m dwt



Suezmax Earnings (\$pd)



Suezmax Rates (\$pd)

	2007 Avg	2008 Avg	2008 Feb	2008 Mar	2008 Apr
Med-Med (TCE)	44,833	80,775	36,600	107,800	107,800
W. Afr-Car/USES (TCE)	37,858	48,325	37,300	52,500	61,300
150k, 5yr old (TC 1yr)	43,042	41,625	41,000	41,500	42,000
150k, 10yr old (TC 1yr)	40,467	40,375	39,500	40,000	40,500
150k, 5yr old (TC 3yr)	37,867	37,750	37,500	37,500	37,500

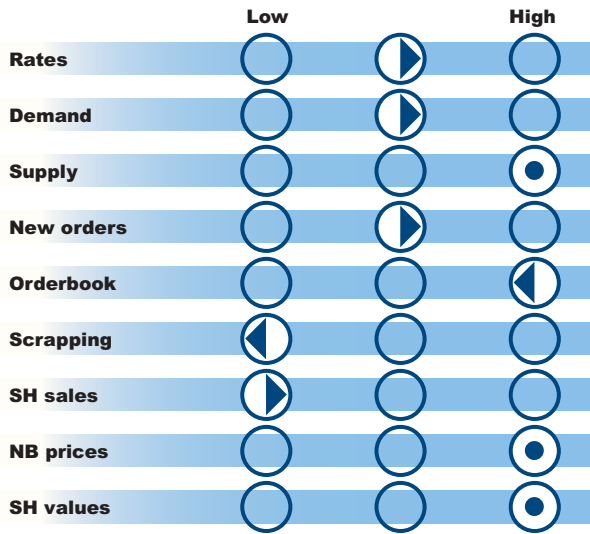
Newbuild, Secondhand Scrap Values

	2007 Avg	2008 Avg	2008 Feb	2008 Mar	2008 Apr
New Building Price \$M	84.9	91.1	90.5	91.5	92.0
SH Price (5yr) \$M	86.6	93.6	92.0	95.0	96.0
SH 5yr % of NB	101.9%	102.7%	101.7%	103.8%	104.3%
Scrap Value \$M	12.8	17.3	16.5	19.6	19.2

Investment Returns

	Apr 2008 Newbuild	Apr 2008 Secondhand (5yr)
Cost - \$M	92.0	96.0
Operating Costs \$pd	8,310	8,310
Required TC Rate - for 10% IRR \$pd	42,000	38,800
Current Rate - T/C \$pd	42,000	42,000
Current Rate of Return (IRR) %	10.01%	11.40%
Sensitivity (+/- \$1,000 T/C rate)	0.30%	0.44%

Market Indicators



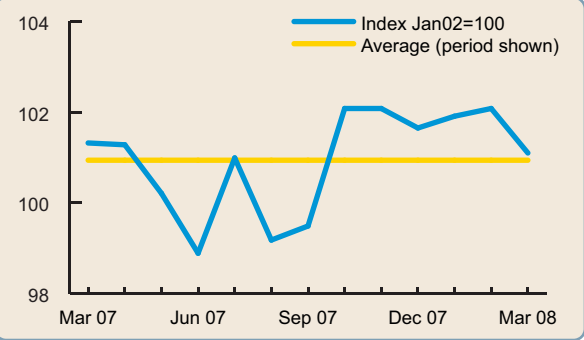
Legend Position ○ Rising ▶ Falling ◀ Static ●

Rates strengthen as activity steps up

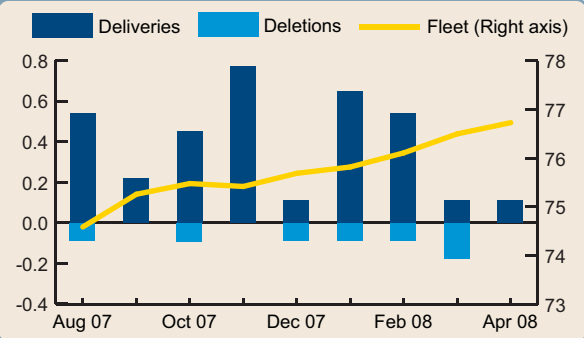
There was plentiful activity across all of the benchmark trade routes in the Aframax segment. Markets in Europe noted strong gains in freight levels on the back of steady activity and limited tonnage supply. Robust middle distillate and jet fuel crack spreads (of around \$45/bbl) encouraged European refiners to raise crude runs. Freight rates for regional Aframaxes in southern Europe progressed from around WS150 at the start of the month to a high WS365 level by the third week of April amid a rush to secure end-month cargoes, further helped by tonnage delays caused by strikes at Lavera.

A similar tight tonnage supply situation in northern Europe pushed up rates for intra-regional voyages to WS196 (up 23% m-o-m). With refinery maintenance coming to an end, crude runs in the US rose from around 14.2m bpd by end-March to 14.7m bpd by the end of April, promoting chartering activity in the US Gulf. Spot crude cargoes fixed on upcoast voyages were up 30% to 2.6m tonnes in April. However, freight rates on upcoast voyages softened (by WS14 points m-o-m) to WS226 amid downward pressures from excess tonnage supply in the region.

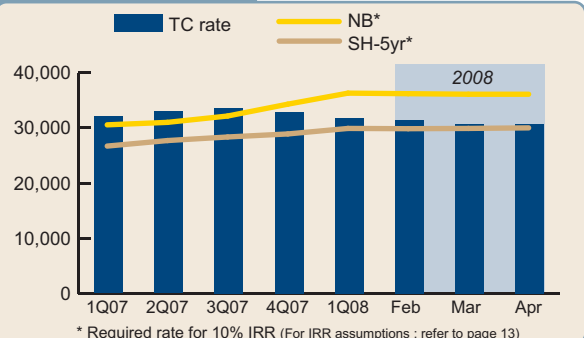
Aframax Demand Index



Aframax Fleet Development - m dwt



Aframax Earnings (\$pd)



Aframax Rates (\$pd)

	2007 Avg	2008 Avg	2008 Feb	2008 Mar	2008 Apr
Med-Med (TCE)	27,950	42,550	26,000	41,500	62,700
NWE-NWE (TCE)	36,875	46,350	29,700	44,800	62,900
Caribs-USES (TCE)	32,700	40,425	28,400	49,600	44,300
95k, 5yr old (TC 1yr)	33,413	31,500	31,500	30,750	30,750
95k, 10yr old (TC 1yr)	27,796	25,650	25,500	25,000	25,100
95k, 5yr old (TC 3yr)	29,208	28,325	28,200	27,900	28,200

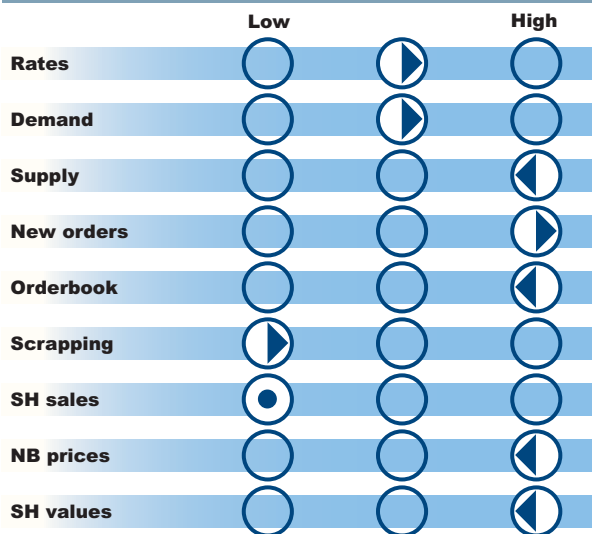
Newbuild, Secondhand Scrap Values

	2007 Avg	2008 Avg	2008 Feb	2008 Mar	2008 Apr
New Building Price \$M	68.9	78.1	78.0	78.0	78.0
SH Price (5yr) \$M	66.4	70.1	70.0	70.5	70.5
SH 5yr % of NB	96.4%	89.8%	89.7%	90.4%	90.4%
Scrap Value \$M	11.2	14.2	13.8	16.0	15.3

Investment Returns

	Apr 2008		
	Newbuild	Secondhand (5yr)	Secondhand (10yr)
Cost \$M	78.0	70.5	58.0
Operating Costs \$pd	7,775	7,775	7,775
Required TC Rate - for 10% IRR \$pd	36,300	30,200	27,700
Current Rate - T/C \$pd	30,750	30,750	25,100
Current Rate of Return (IRR) %	7.91%	10.37%	7.97%
Sensitivity (+/- \$1,000 T/C rate)	0.40%	0.60%	0.79%

Market Indicators

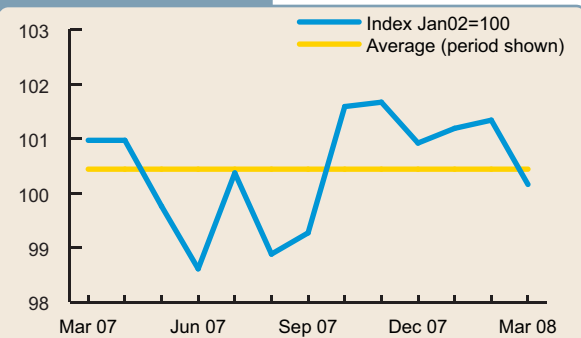


Markets progress on activity

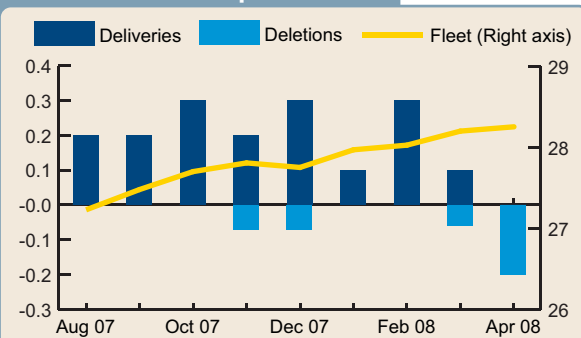
In tandem with the general trend across other tanker segments, the Panamax markets recorded firm freight rates during April against a sharp upturn in activity. An overhang of fuel oil cargoes in northern Europe and firm fuel oil prices in the US Gulf (against higher Mexican utility demand and rising crude futures) pushed activity on the transatlantic trade route to the US Gulf. As per the fixture database, the total volume of Panamax-sized dirty spot cargoes on the route more than doubled from 0.5m tonnes in March to 1.3m tonnes in April. As a result, tonnage supply in northern Europe tightened up considerably, with rates for vessels on the route firming up by about 17% m-o-m to an average WS223 in April. Stable chartering activity in the US Gulf effectuated higher rates for Panamaxes doing upcoast voyages, which improved by WS15 points over the month to WS236.

The Panamax asset market witnessed considerable action during the month, particularly in the newbuilding market, which recorded 20 orders (of 1.3m dwt) in April. Lauritzen placed orders for two 69,000 dwt shuttle tankers at Nantong (COSCO) shipyard at \$39.8m per unit.

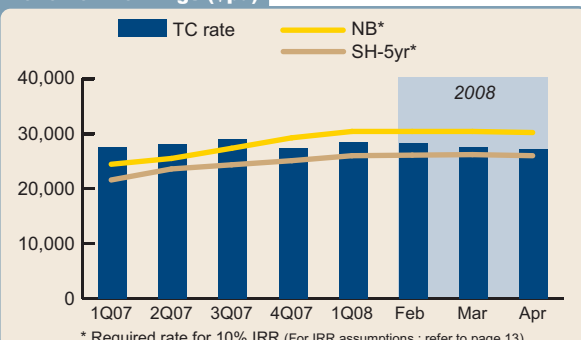
Panamax Demand Index



Panamax Fleet Development - m dwt



Panamax Earnings (\$pd)



* Required rate for 10% IRR (For IRR assumptions: refer to page 13)

Panamax Rates (\$pd)

	2007 Avg	2008 Avg	2008 Feb	2008 Mar	2008 Apr
Car-USES (TCE)	34,950	33,950	23,500	38,400	41,600
NWE-Car/USES (TCE)	25,183	25,025	21,300	22,800	28,600
75k, 5yr old (TC 1yr)	30,408	28,075	28,200	27,400	27,200
75k, 10yr old (TC 1yr)	24,608	22,825	23,000	22,300	22,000
75k, 5yr old (TC 3yr)	26,042	25,463	25,500	25,250	25,100

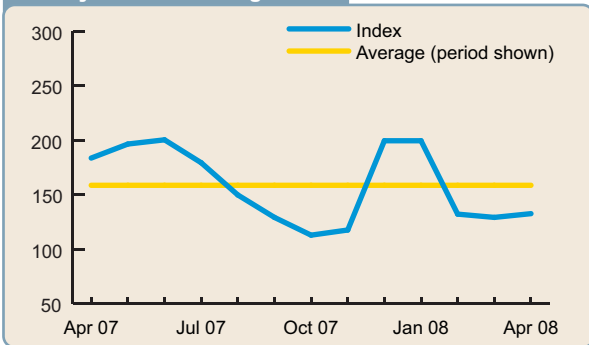
Newbuild, Secondhand Scrap Values

	2007 Avg	2008 Avg	2008 Feb	2008 Mar	2008 Apr
New Building Price \$M	56.0	63.9	64.0	64.0	63.5
SH Price (5yr) \$M	54.8	59.9	60.0	60.5	60.0
SH 5yr % of NB	98.2%	93.7%	93.8%	94.5%	94.5%
Scrap Value \$M	8.2	10.3	10.0	11.6	11.2

Investment Returns

	Apr 2008 Newbuild	Apr 2008 Secondhand (5yr)	Apr 2008 Secondhand (10yr)
Cost \$M	63.5	60.0	48.0
Operating Costs \$pd	6,980	6,980	6,980
Required TC Rate - for 10% IRR \$pd	30,300	26,100	23,600
Current Rate - T/C \$pd	27,200	27,200	22,000
Current Rate of Return (IRR) %	8.61%	10.77%	8.47%
Sensitivity (+/- \$1,000 T/C rate)	0.47%	0.70%	0.96%

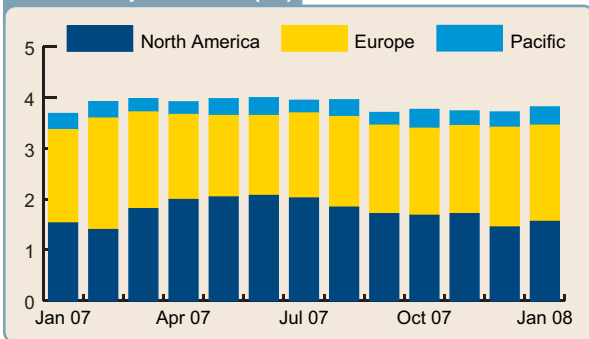
Drewry Product Earnings Index



Mixed trends this month

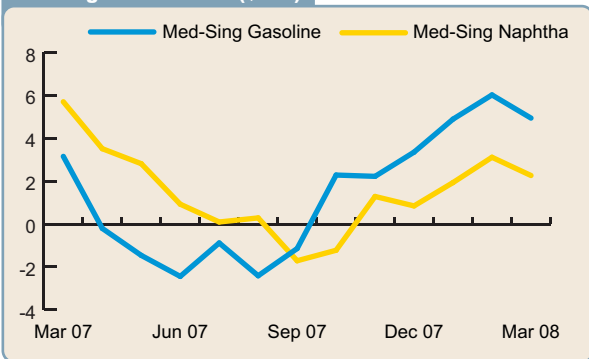
While the product tanker markets on the east side of Suez proved to be a disappointment for owners, the markets on the opposite side rejoiced with firm activity levels (and freight rates). Tonnage supply in the LR1 market in the Arabian Gulf remained plentiful with much of the trade activity restricted to short-haul intra-regional voyages. This weakened rates, which were down by almost 9% m-o-m to WS166 for AG-Far East voyages. A shortfall of product exports from Asia Pacific (due to firm domestic demand and lower crude runs) resulted in tonnage idling in Asia Pacific, which coupled with a dearth of activity led to weaker rates for regional MRs. Freight rates for MRs doing Sing-East voyages declined by 15% m-o-m to WS221.

Product Imports OECD (Mt)

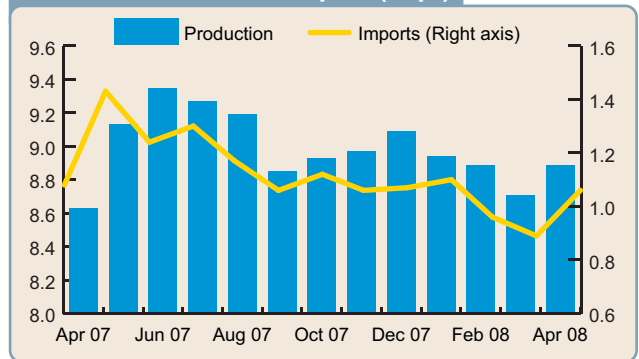


In sharp contrast, rates in product tanker markets in the western hemisphere improved steadily over the month on account of a seasonal recovery in transportation fuel demand in Europe and the US at the onset of spring. Rising refinery runs on either side of the Atlantic (as refiners returned from maintenances) supported freight rates in the regional MR markets. Rates for MRs doing upcoast voyages in the US Gulf rose by 20% m-o-m to WS227 (basis 38,000-tonne parcels), as US refinery utilisation rates rose to 85% in the latter half of the month. Higher US gasoline prices also pulled in cargoes from Europe, supporting rates for MRs doing transatlantic voyages (up 15% m-o-m to WS267).

Arbitrage Differential (\$/bbl)



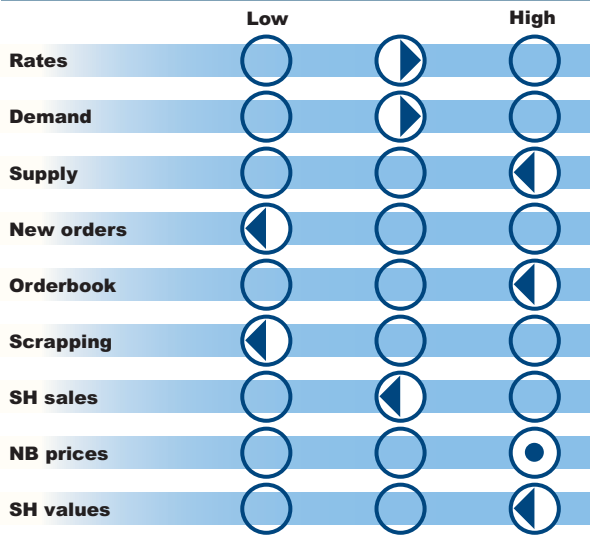
US Gasoline Production & Imports (mbpd)



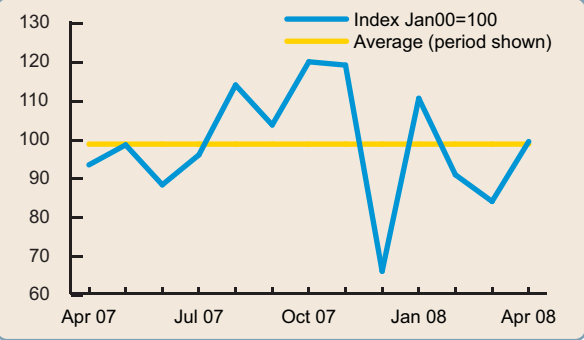
The Product Tanker Fleet & Orderbook: April 2008

Size ('000 dwt)	Existing Fleet		Orderbook										% of Fleet
			2008		2009		2010		2011+		Total		
	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	Dwt
10-25	102	1,595	7	76	7	92	1	13	0	0	15	181	11.4
25-50	541	22,369	57	2,638	68	3,122	54	2,499	12	532	191	8,792	39.3
50-80	261	17,467	45	2,853	63	4,069	44	2,530	42	2,660	194	12,111	69.3
80+	155	15,902	19	2,131	31	3,448	33	3,708	17	1,869	100	11,155	70.2
Total	1,059	57,333	128	7,698	169	10,731	132	8,750	71	5,061	500	32,239	56.2

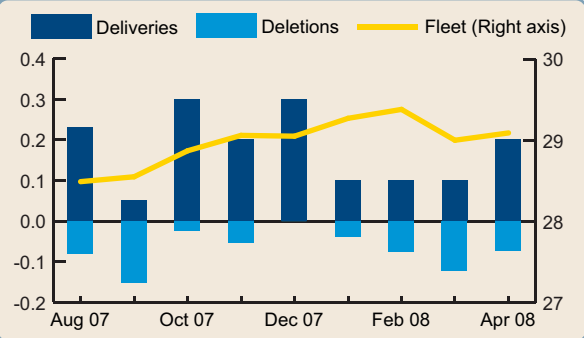
Market Indicators



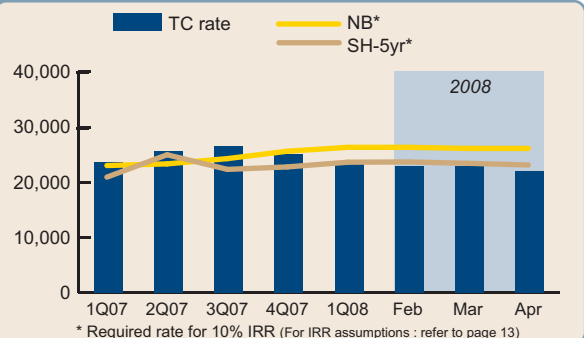
Clean Demand Index



Handy Fleet Development - m dwt



MR Earnings (\$pd)



Product Tanker Rates (\$pd)

	2007 Avg	2008 Avg	2008 Feb	2008 Mar	2008 Apr
TCE					
Med-Med (25-35,000 dwct)	20,400	14,250	11,500	13,700	18,100
Sing-Japan (25-35,000 dwct)	15,783	9,900	10,400	9,700	6,900
Car-USES (25-35,000 dwct)	18,175	13,475	12,000	9,900	15,400
Med-NWE (25-35,000 dwct)	20,058	16,375	11,200	16,900	23,200
NWE-USES (35-40,000 dwct)	24,683	21,050	18,800	19,500	23,800
AG-Japan (50-60,000 dwct)	23,742	21,175	18,900	20,300	15,500
AG-Japan (70-80,000 dwct)	23,567	22,275	21,600	15,700	15,500
Time Charter (1yr)					
Handy (30,000 dwt 5 yrs)	22,200	21,688	22,000	21,250	21,000
MR (45,000 dwt 5 yrs)	25,367	23,250	23,000	23,000	22,000
LR (75,000 dwt 5 yrs)	30,408	28,075	28,200	27,400	27,200
Time Charter (3yr)					
Handy (30,000 dwt 5 yrs)	20,363	20,625	21,000	20,250	20,000
MR (45,000 dwt 5 yrs)	22,146	21,750	22,000	21,500	21,000

Newbuild, Secondhand Scrap Values

	2007 Avg	2008 Avg	2008 Feb	2008 Mar	2008 Apr
Newbuilding Price \$M					
Handy	41.9	45.8	46.0	45.5	45.5
MR	49.5	53.4	53.5	53.0	53.0
LR1	56.0	63.9	64.0	64.0	63.5
SH Price (5yr) \$M					
Handy	40.4	43.0	42.5	44.0	44.0
MR	50.0	52.4	53.0	52.5	51.5
LR1	54.8	59.9	60.0	60.5	60.0
SH 5yr % of NB					
Handy	95.8%	94.0%	92.4%	96.7%	96.7%
MR	101.2%	98.1%	99.1%	99.1%	97.2%
LR1	98.2%	93.7%	93.8%	94.5%	94.5%
Scrap Value \$M					
Handy	4.1	5.1	4.9	5.5	5.5
MR	6.4	8.1	7.9	9.1	8.8
LR1	8.2	10.3	10.0	11.6	11.2

MR Investment Returns

	Apr 2008		
	Newbuild	Secondhand (5yr)	Secondhand (10yr)
Cost \$M	53.0	51.5	43.0
Operating Costs \$pd	6,840	6,840	6,840
Required TC Rate - for 10% IRR \$pd	26,300	23,300	21,900
Current Rate - T/C \$pd	22,000	22,000	20,600
Current Rate of Return (IRR) %	7.60%	8.89%	8.65%
Sensitivity (+/- \$1,000 T/C rate)	0.60%	0.86%	1.07%

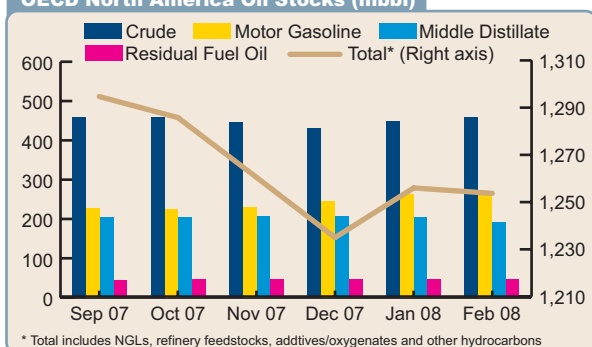
Tanker Stocks - Snapshot

Company	Country	Price*	% Monthly Change	52 Week High	52 Week Low	P/E Ratio	Last week Avg Vol	Market Cap (M USD)
AP Moeller - Maersk A/S	Denmark	50,100.00	-3.09%	74,100.00	43,000.00	11.23	556	46,929
B&H Ocean Carriers	USA	11.00	7.00%	20.40	9.52	17.27	2,857	72
Berlian Laju Tankers, PT	Indonesia	2,050.00	-1.20%	2,700.00	1,170.00	10.30	4,828,000 ●	995
Bonheur ASA	Norway	255.00	8.51%	298.55	190.00	6.55	107,103	2,001
Brostrom	Sweden	41.30	-2.82%	79.50	36.50	9.78	151,715	489
Concordia Maritime AB	Sweden	23.70	13.94%	48.90	20.00	17.98	16,020	189
Euronav Navigation**	Belgium	26.40	7.32%	28.62	17.10	21.14	127,475	2,051
Fisher, James & Sons PLC	UK	635.00	5.83%	727.00	516.00	19.44	115,461	643
Frontline Ltd	Norway	283.50	20.51%	292.18	178.37	7.16	578,250	4,191
Frontline Ltd	USA	54.56	16.21%	56.70	33.69	8.02	1,142,507	4,570
GangerRolf, AS	Norway	220.00	3.77%	270.05	175.50	6.75	50,434	1,570
General Maritime	USA	26.19	8.18%	32.81	19.81	17.46	274,663	822
Humpuss Intermoda Transportasi Tbk	Indonesia	395.00	-21.00%	900.00	370.00	6.89	63,254	n/a
IM Skaugen	Norway	48.50	4.53%	65.00	42.50	13.90	1,908	260
Knightsbridge Tankers	USA	29.21	9.89%	34.00	20.25	13.98	107,718	508
Kyoei Tanker	Japan	298.00	-3.87%	762.00	242.00	5.20	414,400	113
Mitsui OSK Lines	Japan	1,437.00	18.66%	2,040.00	1,073.00	9.03	11,783,600 ●	16,874
Navigazione Montanari SpA	Italy	2.52	7.69%	4.49	1.90	n/a	113,337	482
Nepline Bhd	Malaysia	0.23	-8.00%	0.40	0.16	n/a	34,780	5
Nordic American Tanker Shipping	USA	33.80	18.26%	44.16	25.51	17.88	216,970	1,035
NYK Lines	Japan	1,027.00	13.61%	1,276.00	726.00	11.05	6,092,800 ●	12,185
Overseas Shipholding Group Inc	USA	78.11	10.23%	91.49	52.74	11.39	643,111	2,421
Taiheiyo Kaiun	Japan	218.00	-9.92%	564.00	159.00	n/a	619,000	122
Teekay	USA	46.07	3.90%	63.69	36.05	17.45	544,217	3,465
Tsakos Energy Navigation Limited	USA	32.59	4.02%	39.48	27.51	10.88	164,169	1,240

* All prices as of 2nd May 2008 in local currencies except for "****" companies, which are traded in EUR

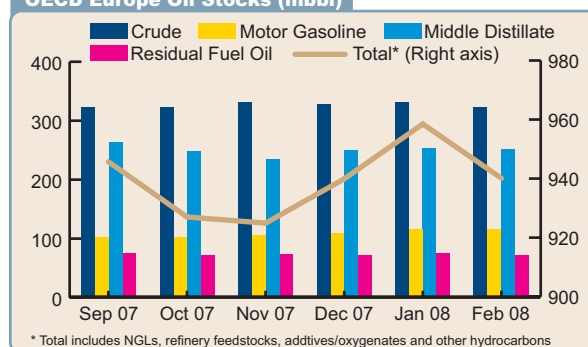
● ● ● Three most active companies - by the number of shares traded in the last week irrespective of the price and market cap

OECD North America Oil Stocks (mbbl)



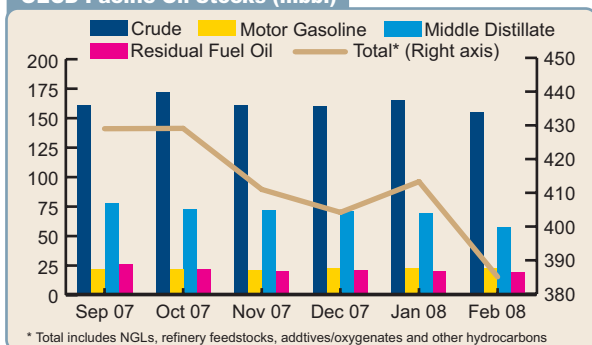
* Total includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons

OECD Europe Oil Stocks (mbbl)



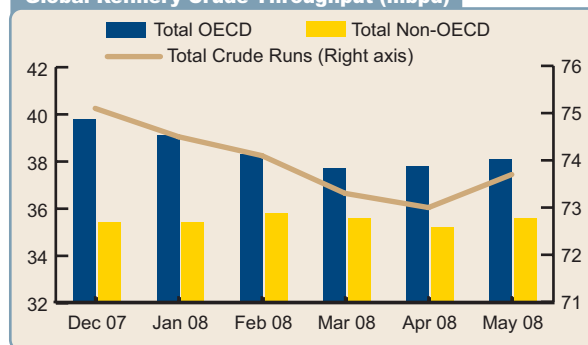
* Total includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons

OECD Pacific Oil Stocks (mbbl)



* Total includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons

Global Refinery Crude Throughput (mbpd)



Fleet Supply

	2006		2007		2008		Mar		Apr	
	No	'000 Dwt	No	'000 Dwt	No	'000 Dwt	No	'000 Dwt	No	'000 Dwt
Fleet Size - End period										
10-50,000	845	28,765	839	29,045	837	29,089	837	29,032	837	29,089
50-80,000	367	24,407	416	27,752	422	28,253	422	28,215	422	28,253
80-120,000	704	71,537	737	75,686	745	76,726	743	76,474	745	76,726
120-200,000	350	52,733	361	54,674	362	54,840	362	54,840	362	54,840
200,000+	483	141,320	506	148,741	499	147,243	498	146,805	499	147,243
Total	2,749	318,762	2,859	335,898	2,865	336,151	2,862	335,366	2,865	336,151
Average Age	10.9		10.5		11.2		11.3		11.2	
% Double Hull	75.7%		79.5%		81.2%		80.9%		81.2%	
Orderbook - End period										
10-50,000	240	10,642	237	10,544	208	8,997	212	9,324	208	8,997
50-80,000	248	15,541	221	14,160	218	13,860	221	14,060	218	13,860
80-120,000	225	24,714	290	31,921	285	31,422	289	31,849	285	31,422
120-200,000	107	16,963	139	21,929	140	22,086	140	22,086	140	22,086
200,000+	168	51,347	175	53,594	191	58,798	188	57,800	191	58,798
Total	988	119,207	1,062	132,148	1,042	135,164	1,050	135,120	1,042	135,164
% Fleet	37.4%		39.3%		40.2%		40.3%		40.2%	
New orders										
10-50,000	287	9,366	292	8,067	45	1,355	7	190	2	98
50-80,000	171	10,033	87	5,224	37	2,208	8	403	20	1,347
80-120,000	167	18,356	62	6,855	14	1,582	0	0	7	783
120-200,000	87	13,617	37	5,912	6	947	0	0	6	947
200,000+	109	33,533	34	10,487	41	12,966	6	1,920	21	6,604
Total	821	84,906	512	36,545	143	19,058	21	2,513	56	9,779
Deliveries *										
10-50,000	57	2,402	52	2,219	17	552	3	139	10	232
50-80,000	67	4,343	62	4,109	8	568	1	74	0	0
80-120,000	47	5,144	56	6,174	13	1,407	1	105	1	115
120-200,000	31	3,940	25	4,001	3	466	0	0	1	153
200,000+	19	5,772	29	8,971	6	1,822	1	300	0	0
Total	221	21,601	224	25,474	47	4,816	6	618	12	500
Deletions										
10-50,000	42	1,304	48	1,525	10	307	4	121	3	72
50-80,000	7	435	5	320	4	261	1	61	3	200
80-120,000	10	909	11	999	4	355	2	178	0	0
120-200,000	0	0	2	324	0	0	0	0	0	0
200,000+	0	0	0	0	3	738	2	480	1	258
Total	59	2,649	66	3,168	21	1,661	9	840	7	531
Secondhand Sales										
10-50,000	166	4,871	174	5,068	65	2,065	22	708	13	344
50-80,000	44	2,831	57	3,789	16	1,034	2	138	2	179
80-120,000	48	4,868	70	6,975	37	3,730	3	274	5	561
120-200,000	37	5,648	48	7,258	8	1,228	4	627	0	0
200,000+	43	12,276	53	14,630	14	3,824	4	1,091	5	1,347
Total	338	30,494	402	37,722	140	11,880	35	2,838	25	2,430

* Provisional deliveries for April 2008

Drewry Prices

Type of Vessel	Newbuilding Price (US\$m)					Scrap Value (US\$m)					Scrap Price \$/ldt
	2006	2007	2008	Mar	Apr	2006	2007	2008	Mar	Apr	Apr
MR	46.8	49.5	53.4	53.0	53.0	5.1	6.4	8.1	9.1	8.8	695
Panamax	48.0	56.0	63.9	64.0	63.5	6.4	8.2	10.3	11.6	11.2	695
Aframax	62.9	68.9	78.1	78.0	78.0	8.8	11.2	14.1	16.0	15.3	695
Suezmax	75.5	84.9	91.1	91.5	92.0	10.1	12.8	17.3	19.6	19.2	710
Vlcc	124.9	135.7	148.4	148.5	152.0	14.2	17.9	24.1	27.3	26.8	710
Type of Vessel	Secondhand Value (US\$m, 10 year old)					Secondhand Value (US\$m, 5 year old)					BSPA
	2006	2007	2008	Mar	Apr	2006	2007	2008	Mar	Apr	Average*
MR	30.9	37.7	43.4	43.5	43.0	47.1	50.0	52.4	52.5	51.5	52.6
Panamax	40.0	44.6	48.0	48.5	48.0	47.9	54.8	59.9	60.5	60.0	n/a
Aframax	54.6	56.0	58.6	59.0	58.0	62.5	66.4	70.1	70.5	70.5	70.8
Suezmax	n/a	74.4	76.9	78.0	78.0	76.2	86.6	93.6	95.0	96.0	n/a
Vlcc	n/a	100.7	113.5	115.0	120.0	116.2	123.8	138.0	139.0	143.0	143.4

* for the month

Freight Rates

Vlcc	2006	2007	2008	Mar	Apr
TCE Rate (\$/day)					
AG-Japan	47,317	41,850	65,750	57,000	66,200
AG-South Korea	43,700	38,108	60,800	45,800	56,600
AG-N.Europe	47,864	37,383	61,875	51,100	33,500
Average	45,846	39,114	62,808	51,300	52,100
TC Rate - 1 yr (\$/day)					
280k dwt 5 Yr Old	55,992	53,333	68,563	71,000	71,250
280k dwt 10 Yr Old	n/a	48,633	52,800	54,000	54,200
TC Rate - 3 yr (\$/day)					
280k dwt 5 Yr Old	48,617	47,358	52,375	53,000	53,500

Suezmax	2006	2007	2008	Mar	Apr
TCE Rate (\$/day)					
Med-Med	52,833	44,833	80,775	107,800	107,800
W.Africa-Car/Uses	42,300	37,858	48,325	52,500	61,300
Average	47,567	41,346	64,550	80,150	84,550
TC Rate - 1 yr (\$/day)					
150k dwt 5 Yr Old	42,667	43,042	41,625	41,500	42,000
150k dwt 10 Yr Old	n/a	40,467	40,375	40,000	40,500
TC Rate - 3 yr (\$/day)					
150k dwt 5 Yr Old	37,158	37,867	37,750	37,500	37,500

Aframax	2006	2007	2008	Mar	Apr
TCE Rate (\$/day)					
Med-Med	29,383	27,950	42,550	41,500	62,700
N.Europe-N.Europe	40,475	36,875	46,350	44,800	62,900
Caribs-Uses	33,283	32,700	40,425	49,600	44,300
Average	34,381	32,508	43,108	45,300	56,633
TC Rate - 1 yr (\$/day)					
95k dwt 5 Yr Old	35,150	33,413	31,500	30,750	30,750
95k dwt 10 Yr Old	n/a	27,796	25,650	25,000	25,100
TC Rate - 3 yr (\$/day)					
95k dwt 5 Yr Old	28,183	29,208	28,325	27,900	28,200

Panamax	2006	2007	2008	Mar	Apr
TCE Rate (\$/day)					
Caribs-Uses	32,908	34,950	33,950	38,400	41,600
N.Europe-Car/Uses	26,142	25,183	25,025	22,800	28,600
Average	29,525	30,067	29,488	30,600	35,100
TC Rate - 1 yr (\$/day)					
75k dwt 5 Yr Old	n/a	30,408	28,075	27,400	27,200
75k dwt 10 Yr Old	n/a	24,608	22,825	22,300	22,000
TC Rate - 3 yr (\$/day)					
75k dwt 5 Yr Old	25,700	26,042	25,463	25,250	25,100

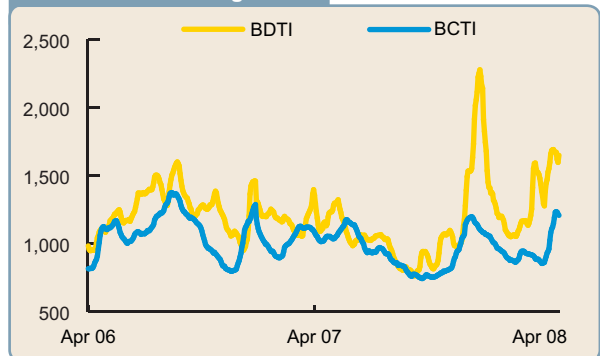
Product	2006	2007	2008	Mar	Apr
TCE Rate (\$/day)					
Med-Med (Handy)	17,375	20,400	14,250	13,700	18,100
Sing-Japan (MR)	13,117	15,783	9,900	9,700	6,900
Caribs-Uses (MR)	19,917	18,175	13,475	9,900	15,400
Med-N.Europe (MR)	8,450	20,058	16,375	16,900	23,200
N.Europe-Uses (MR)	13,392	24,683	21,050	19,500	23,800
AG-Japan (LR1)	26,117	23,908	21,175	20,300	15,500
AG-Japan (LR2)	23,975	21,058	22,275	15,700	15,500
Average	17,477	20,581	16,929	15,100	16,914
TC Rate - 1 yr (\$/day)					
30k dwt 5 Yr Old	21,417	22,200	21,688	21,250	21,000
30k dwt 10 Yr Old	15,083	15,150	14,488	14,250	14,000
45k dwt 5 Yr Old	26,792	25,367	23,250	23,000	22,000
45k dwt 10 Yr Old	19,775	22,121	22,050	21,600	20,600
TC Rate - 3 yr (\$/day)					
30k dwt 5 Yr Old	19,100	20,363	20,625	20,250	20,000
45k dwt 5 Yr Old	21,675	22,146	21,750	21,500	21,000

Forward Freight Agreements* (FFA)

	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Cal 2009	Cal 2010
AG-Japan (260,000 mt)	134	112	101	98	98	107	84	81
W.Africa-USAC (130,000 mt)	175	141	130	120	123	135	109	106
North Sea-Cont (80,000 mt)	158	138	125	121	123	148	120	118
AG-Japan (55,000 mt)	174	187	186	188	192	195	159	162
Cont-USAC (37,000 mt)	275	248	230	228	239	243	191	190
Sing-Japan (30,000 mt)	187	214	225	226	232	238	202	203

* Worldscale prevailing at reported time of fixing
Source: Baltic Exchange 1st May 2008

Baltic Tanker Earnings Index



The Crude Tanker Fleet & Orderbook: April 2008

Size ('000 dwt)	Existing Fleet*		Orderbook										% of Fleet Dwt	
	No.	Dwt	2008		2009		2010		2011+		Total			
			No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt
10-50	194	5,125	2	25	0	0	0	0	0	0	2	25	0.5	
50-80	161	10,786	6	429	11	794	7	525	0	0	24	1,749	16.2	
80-120	595	61,583	47	5,119	70	7,619	50	5,504	18	2,024	185	20,266	32.9	
120-200	357	54,082	19	2,988	59	9,316	47	7,421	15	2,363	140	22,086	40.8	
200-320	491	144,193	30	9,145	61	18,751	51	15,633	32	9,830	174	53,358	37.0	
320+	8	3,050	2	640	5	1,600	4	1,280	6	1,920	17	5,440	178.4	
Total	1,806	278,818	106	18,345	206	38,080	159	30,363	71	16,137	542	102,925	36.9	

* Fleet less 10-50,000 dwt tankers built before 1st July 1975

The Drewry Demand Index

The Drewry demand Index is an attempt to measure demand for oil tankers – both crude and clean. The Index is not designed to be an absolute measure of demand, but rather provides an indication as to changes in demand and thus provides an accurate trend of tanker demand. The methodology employed utilises tracking of the tanker fleet and fixtures over an extended period of time (in this case two years) and thus grouping oil movements by vessel types. By relating vessel employment to oil production by country and region, an assessment of tanker demand can be made, which is then converted to an Index using January 1998 as the 100 mark.

Assumptions for Investment Return calculations

- Newbuilding - Delivery in 18 months, 25-year trading life.
- Secondhand - Prompt delivery five-year-old, 20-year trading life.
- Residual value based on prevailing scrap rates.
- 2008 operating costs.
- 360 trading days.
- Sensitivity implies for a \$1,000pd change in TCE, the given change in IRR is produced.
- Time charter rates are for five-year-old vessels.

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Tanker Insight

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