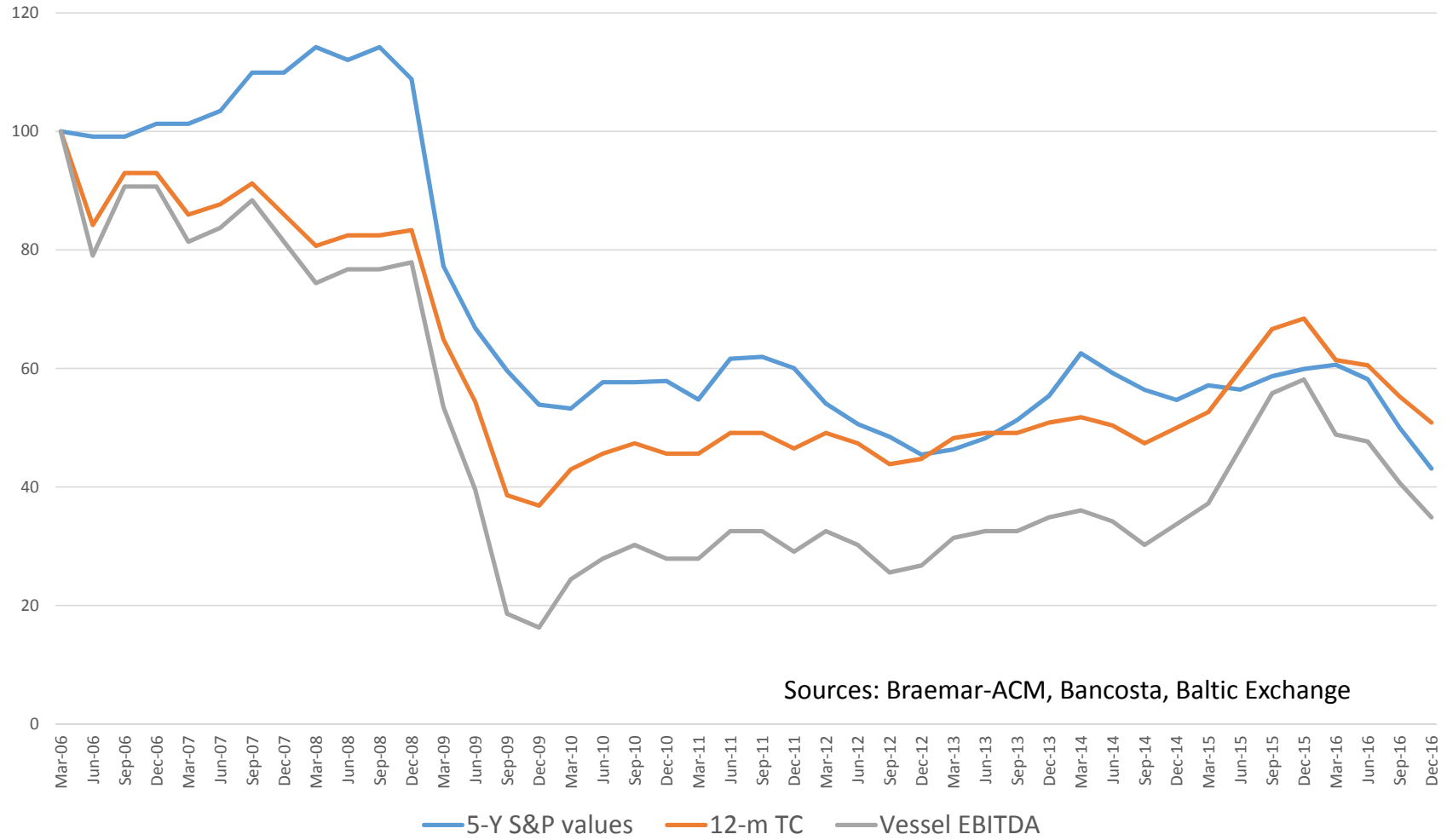


The Eights City of London Biennial
Friday 18th November 2016
Tanker Market

**Adjusting Owners' business models when the music stops
Will asset players turn yield hunters?**

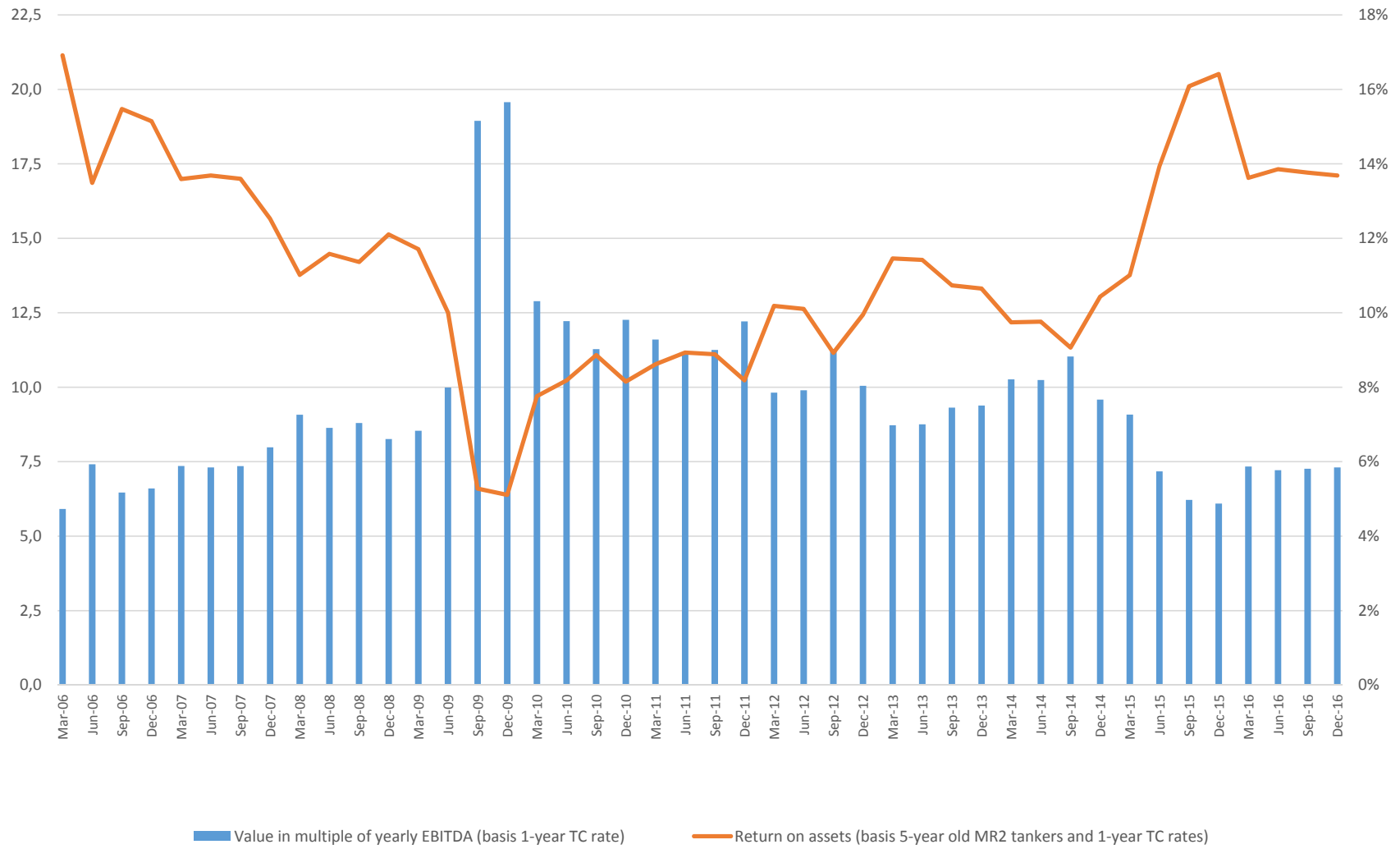
Laurent BOZZONI
Managing Director
The SOCATRA Group

MR2 Product tankers
Charter rates and asset values (Basis 100 - Q1 2006)

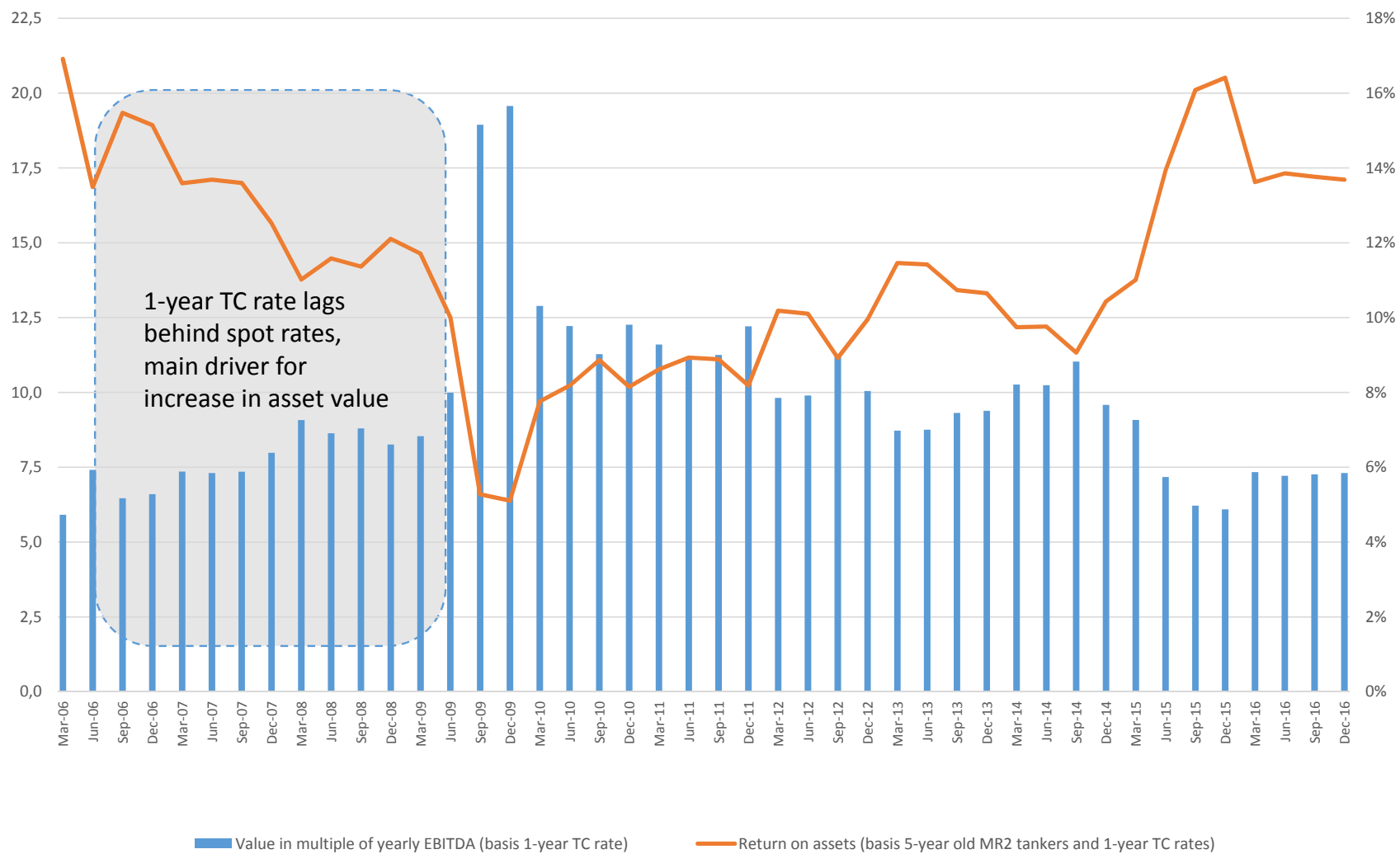


Sources: Braemar-ACM, Bancosta, Baltic Exchange

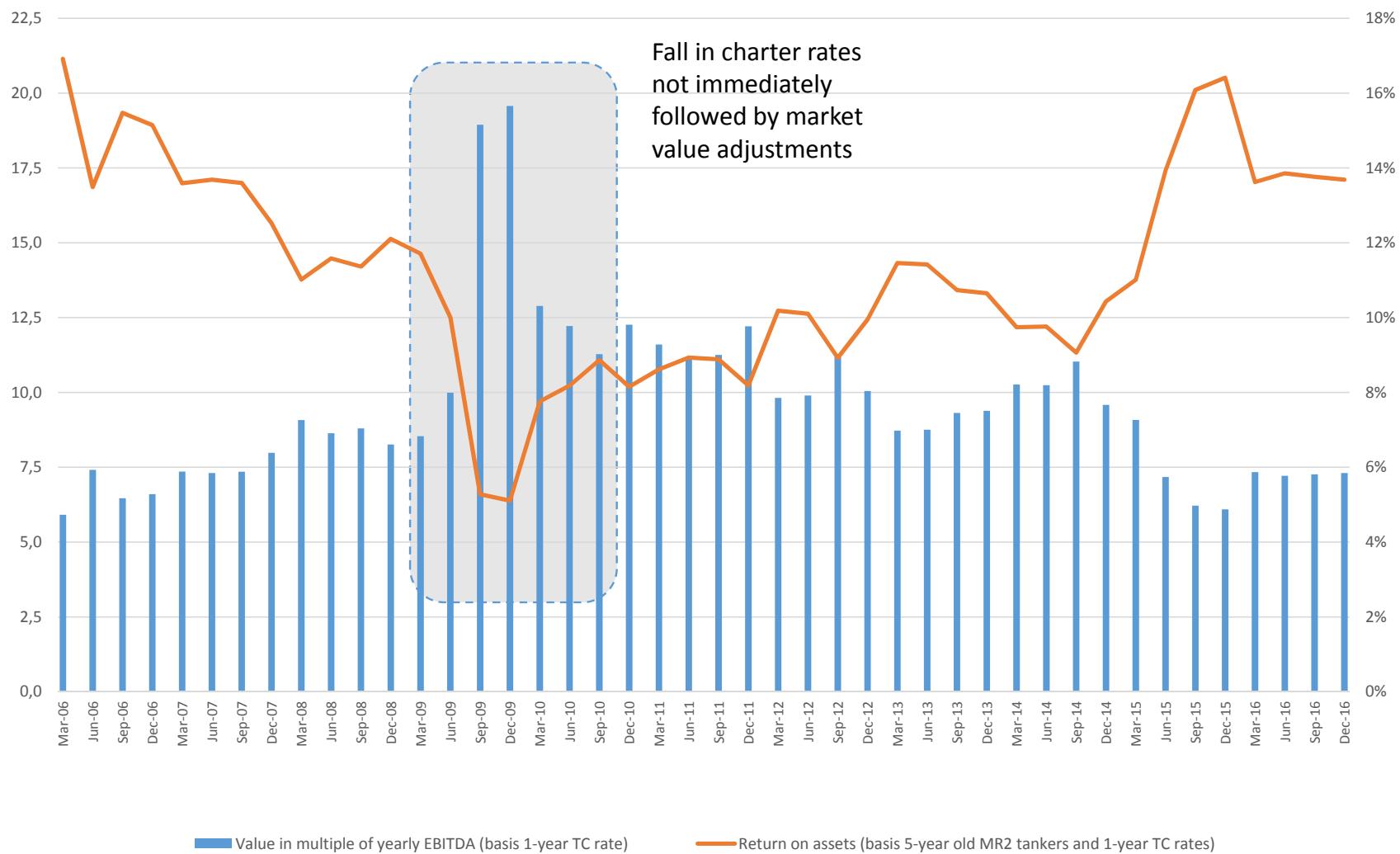
5-year old MR2 tankers Vs. 1-year Time Charter rates: EBITDA multiple & RoA



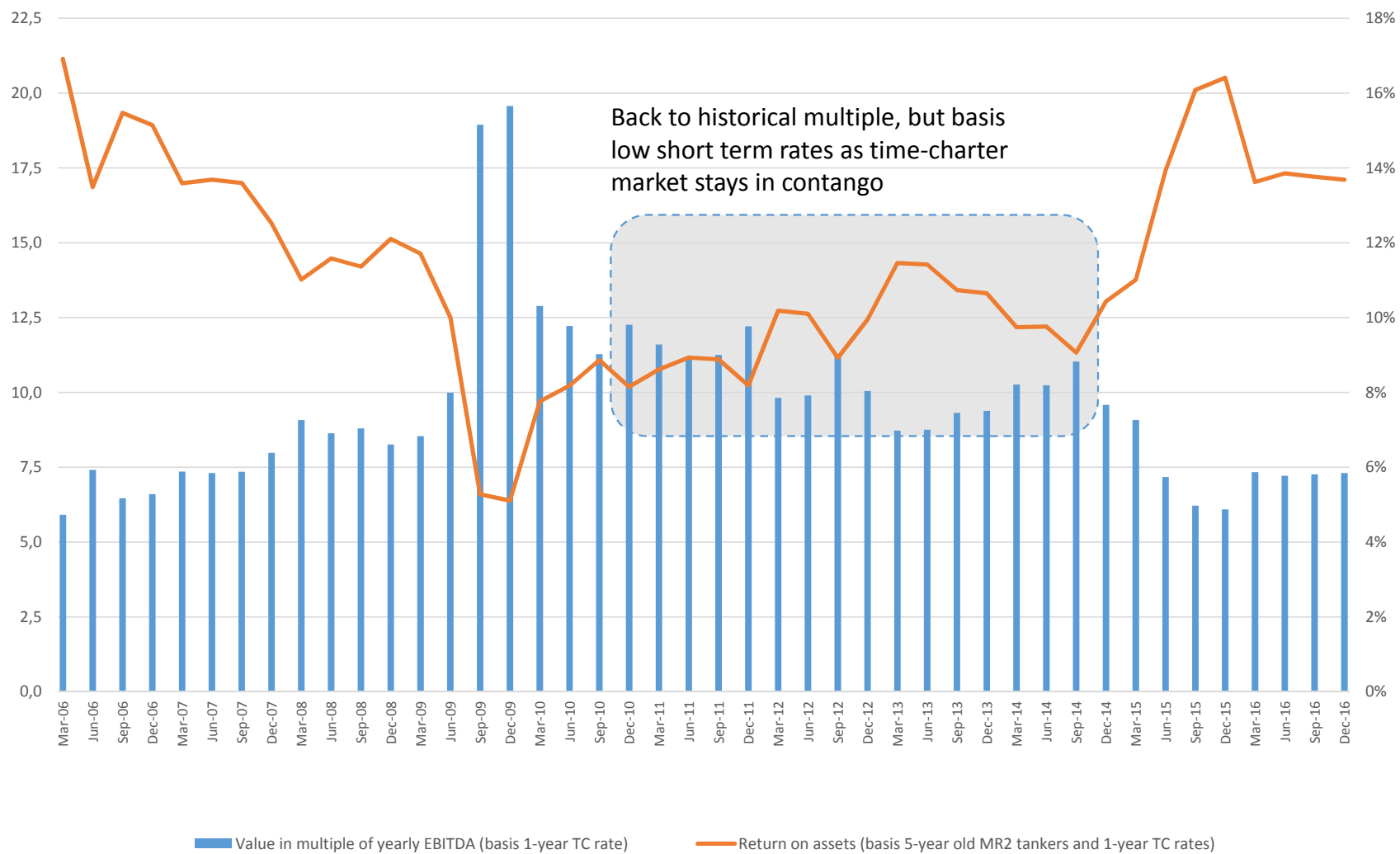
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