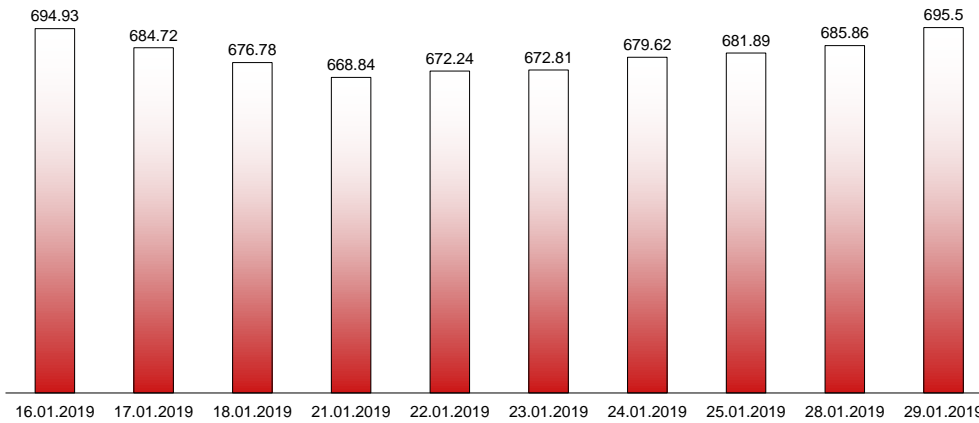


29.01.2019

**RIVERLAKE european TANKER INDEX (ReTI)\***



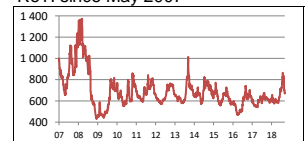
ReTI values

|       |          |         |
|-------|----------|---------|
| Max   | 24.07.08 | 1372.70 |
| Today |          | 695.50  |
| Min   | 28.04.09 | 431.82  |

ReTI trends

|                  |        |
|------------------|--------|
| daily            | 9.64   |
| avg last decade  | -69.81 |
| avg last 30 days | -4.68  |

ReTI since May 2007



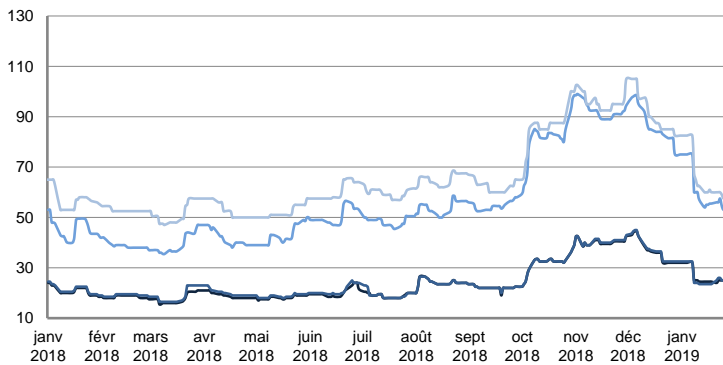
\* The Riverlake european Tanker Index (ReTI) is a composite index. All main European tanker movements are represented being six crude oil tanker routes, six clean petroleum products tanker routes and five dirty petroleum tanker routes. The oil tanker stems represented are between 6'000 MT to 135'000 MT. It covers all regions in Europe including the North Sea, Baltic Sea, UKContinent, Mediterranean and Black Sea.

**RIVERLAKE TANKER INDEX (RTI)**

**CRUDE OIL TANKERS**

VLCC

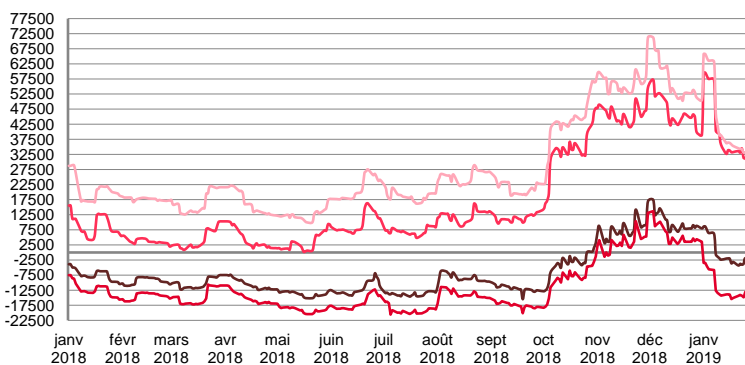
**WORLDSCALE**



|                 | TODAY | MONDAY | WEEKLY TREND | MTD AVERAGE |
|-----------------|-------|--------|--------------|-------------|
| AG / USG 280kT  | 25.0  | 25.0   | ▼            | 26.5        |
| AG / UKC 280kT  | 25.0  | 25.0   | ▼            | 26.3        |
| AG / EAST 270kT | 50.5  | 52.0   | ▼            | 60.3        |
| WAF / USG 260kT | 56.5  | 56.5   | ▼            | 65.7        |

For detailed information, visit our website :  
Riverlake Online Timecharter Equivalent Calculation :  
<http://www.riverlake.ch/en/utilities/rticalc.php>

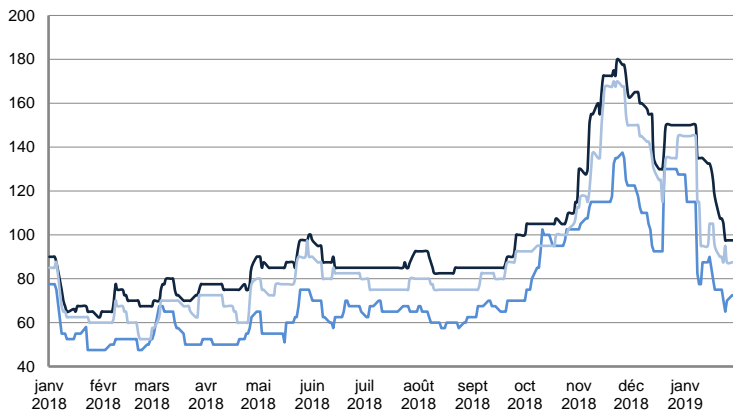
**TIME CHARTER EQUIVALENT (\$/DAY)**



|                 | TODAY     | MONDAY    | WEEKLY TREND | MTD AVERAGE |
|-----------------|-----------|-----------|--------------|-------------|
| AG / USG 280kT  | -3 488.0  | -3 841.0  | ▼            | -333.5      |
| AG / UKC 280kT  | -14 616.0 | -14 947.0 | ▼            | -11891.5    |
| AG / EAST 270kT | 26 964.0  | 28 410.0  | ▼            | 39664.2     |
| WAF / USG 260kT | 30 551.0  | 30 397.0  | ▼            | 42798.0     |

**SUEZMAX**

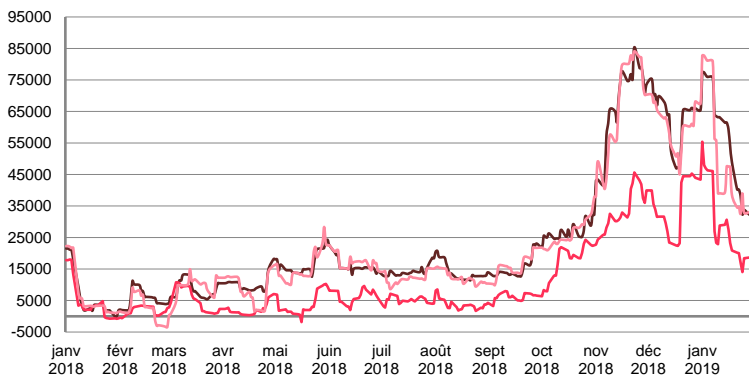
**WORLDSCALE**



|                   | TODAY | MONDAY | WEEKLY TREND | MTD AVERAGE |
|-------------------|-------|--------|--------------|-------------|
| —BSEA / MED 135KT | 97.5  | 97.5   | ▼            | 125.6       |
| —WAF / USG 130KT  | 72.5  | 72.5   | ▼            | 65.7        |
| —XMED 135KT       | 87.5  | 87.5   | ▼            | 108.3       |

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Riverlake Online Timecharter Equivalent Calculation :  
<http://www.riverlake.ch/en/utilities/rticalc.php>

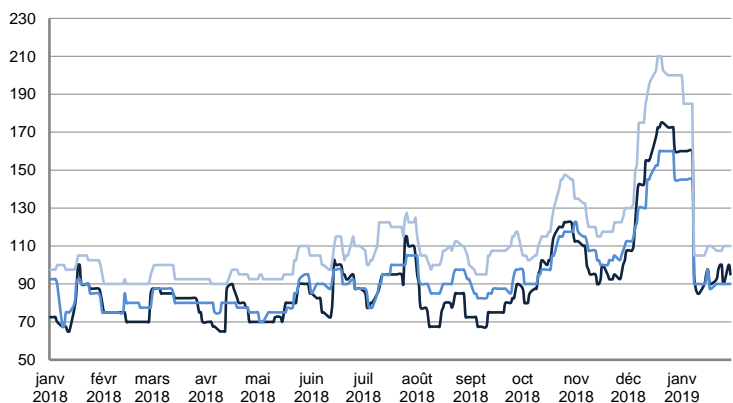
**TIME CHARTER EQUIVALENT (\$/DAY)**



|                   | TODAY    | MONDAY   | WEEKLY TREND | MTD AVERAGE |
|-------------------|----------|----------|--------------|-------------|
| —BSEA / MED 135KT | 32 370.0 | 32 256.0 | ▲            | 55782.8     |
| —WAF / USG 130KT  | 18 768.0 | 18 655.0 | ▼            | 28723.5     |
| —XMED 135KT       | 33 055.0 | 33 104.0 | ▼            | 50470.6     |

**AFRAMAX**

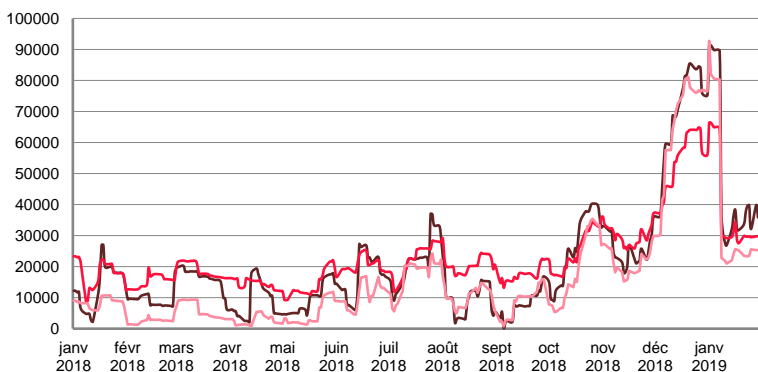
**WORLDSCALE**



|                        | TODAY | MONDAY | WEEKLY TREND | MTD AVERAGE |
|------------------------|-------|--------|--------------|-------------|
| —BALTIC / UKC 100KT    | 95.0  | 100.0  | ▼            | 109.0       |
| —BALTIC / STATES 100KT | 90.0  | 90.0   | ▼            | 103.3       |
| —NSEA / UKC 80KT       | 110.0 | 110.0  | ▼            | 126.8       |

For detailed information, visit our website :  
Riverlake Online Timecharter Equivalent Calculation :  
<http://www.riverlake.ch/en/utilities/rticalc.php>

**TIME CHARTER EQUIVALENT (\$/DAY)**

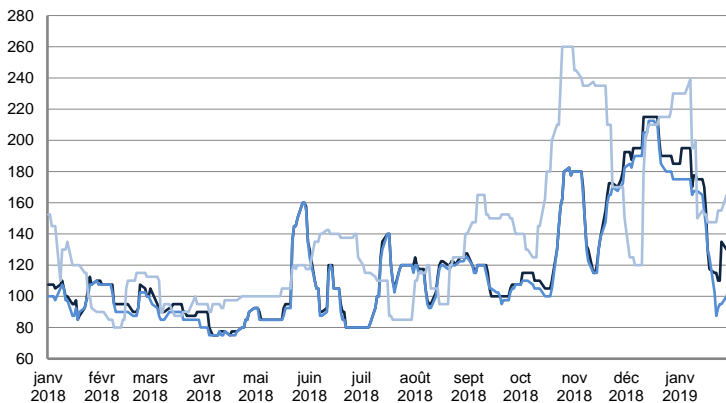


|                        | TODAY    | MONDAY   | WEEKLY TREND | MTD AVERAGE |
|------------------------|----------|----------|--------------|-------------|
| —BALTIC / UKC 100KT    | 35 828.0 | 39 816.0 | ▼            | 47793.3     |
| —BALTIC / STATES 100KT | 29 861.0 | 29 747.0 | ▼            | 38377.4     |
| —NSEA / UKC 80KT       | 25 355.0 | 25 302.0 | ▼            | 37950.9     |

CRUDE OIL TANKERS

AFRAMAX

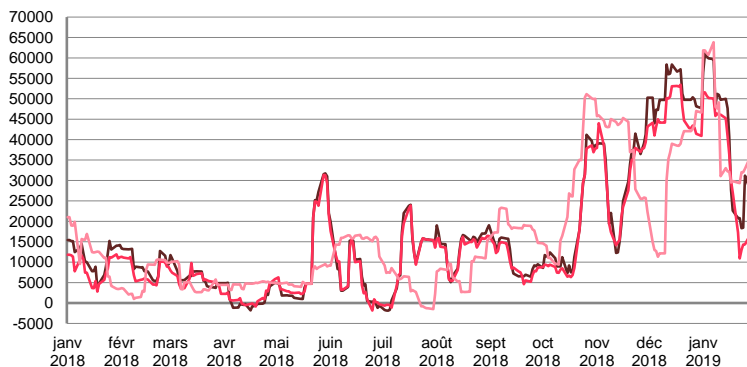
WORLDSCALE



|                 | TODAY | MONDAY | WEEKLY TREND | MTD AVERAGE |
|-----------------|-------|--------|--------------|-------------|
| BSEA / MED 80kT | 130.0 | 130.0  | ▼            | 155.1       |
| XMED 80kT       | 105.0 | 100.0  | ▼            | 140.0       |
| CAR / USA 70kT  | 165.0 | 165.0  | ▼            | 178.3       |

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Riverlake Online Timecharter Equivalent Calculation :  
<http://www.riverlake.ch/en/utilities/rticalc.php>

TIME CHARTER EQUIVALENT (\$/DAY)

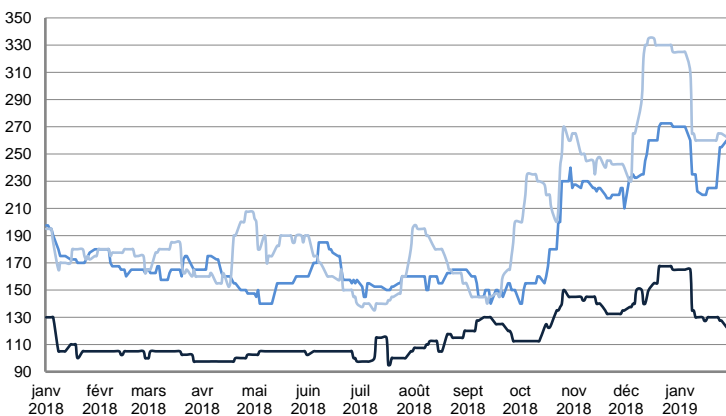


|                 | TODAY    | MONDAY   | WEEKLY TREND | MTD AVERAGE |
|-----------------|----------|----------|--------------|-------------|
| BSEA / MED 80kT | 27 710.0 | 27 618.0 | ▼            | 40524.5     |
| XMED 80kT       | 18 862.0 | 16 716.0 | ▼            | 34443.8     |
| CAR / USA 70kT  | 35 805.0 | 35 729.0 | ▲            | 41396.8     |

PRODUCT TANKERS

DPP

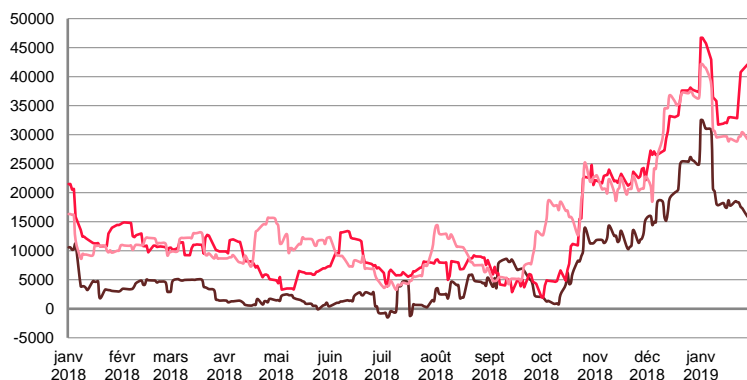
WORLDSCALE



|                      | TODAY | MONDAY | WEEKLY TREND | MTD AVERAGE |
|----------------------|-------|--------|--------------|-------------|
| BALTIC / STATES 55kT | 122.5 | 122.5  | ▼            | 137.6       |
| BALTIC / UKC 30kT    | 260.0 | 260.0  | ▼            | 242.7       |
| BSEA / MED 30kT      | 262.5 | 262.5  | ▼            | 276.2       |

For detailed information, visit our website :  
Riverlake Online Timecharter Equivalent Calculation :  
<http://www.riverlake.ch/en/utilities/rticalc.php>

TIME CHARTER EQUIVALENT (\$/DAY)

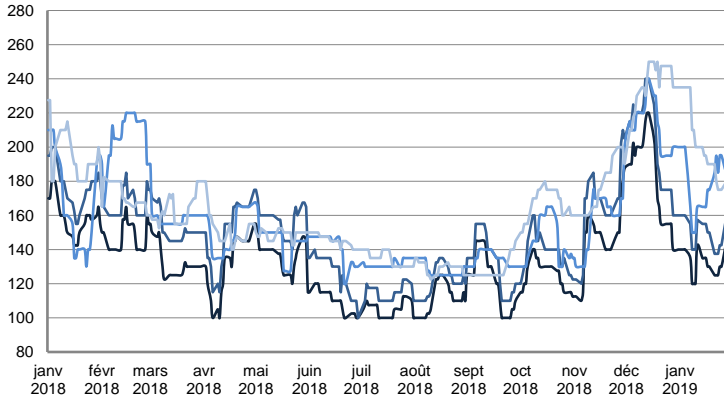


|                      | TODAY    | MONDAY   | WEEKLY TREND | MTD AVERAGE |
|----------------------|----------|----------|--------------|-------------|
| BALTIC / STATES 55kT | 15 984.0 | 15 871.0 | ▼            | 21286.8     |
| BALTIC / UKC 30kT    | 42 138.0 | 42 113.0 | ▼            | 38046.8     |
| BSEA / MED 30kT      | 29 259.0 | 29 225.0 | ▼            | 32384.4     |

PRODUCT TANKERS

CPP

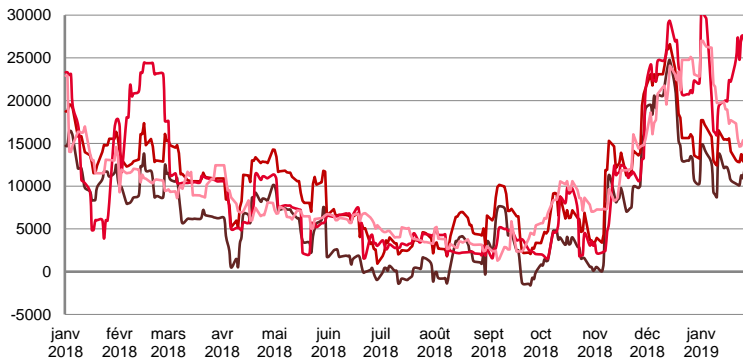
WORLDSCALE



|                    | TODAY | MONDAY | WEEKLY TREND | MTD AVERAGE |
|--------------------|-------|--------|--------------|-------------|
| —UKC / STATES 37kT | 145.0 | 145.0  | ▼            | 132.7       |
| —UKC / WAF 33kT    | 160.0 | 160.0  | ▼            | 150.2       |
| —BALTIC / UKC 30kT | 197.5 | 185.0  | ▼            | 179.2       |
| —BSEA / MED 30kT   | 205.0 | 180.0  | ▼            | 202.1       |

For detailed information, visit our website :  
Riverlake Online Timecharter Equivalent Calculation :  
<http://www.riverlake.ch/en/utilities/rticalc.php>

TIME CHARTER EQUIVALENT (\$/DAY)

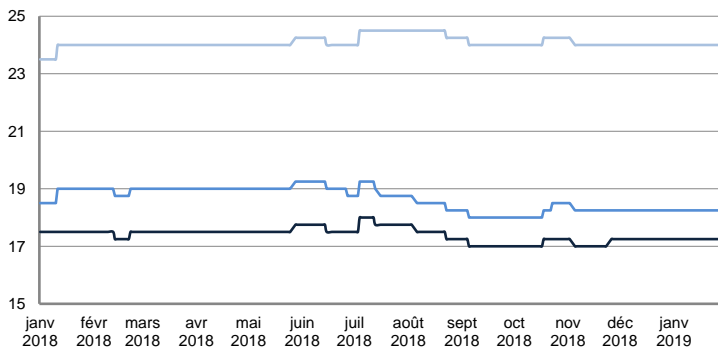


|                    | TODAY    | MONDAY   | WEEKLY TREND | MTD AVERAGE |
|--------------------|----------|----------|--------------|-------------|
| —UKC / STATES 37kT | 14 679.0 | 14 589.0 | ▼            | 12004.0     |
| —UKC / WAF 33kT    | 17 215.0 | 17 079.0 | ▼            | 15019.7     |
| —BALTIC / UKC 30kT | 28 136.0 | 24 881.0 | ▲            | 23714.6     |
| —BSEA / MED 30kT   | 19 888.0 | 15 502.0 | ▼            | 20086.0     |

SMALL TANKERS

DPP

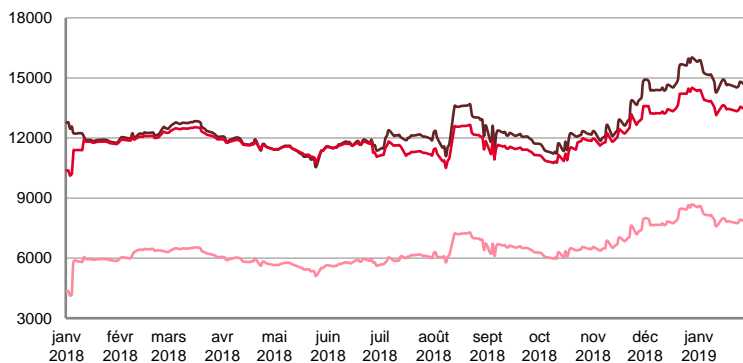
\$/T



|                    | TODAY | MONDAY | WEEKLY TREND | MTD AVERAGE |
|--------------------|-------|--------|--------------|-------------|
| —BALTIC / UKC 15kT | 17.3  | 17.3   | ▬            | 17.3        |
| —BALTIC / UKC 12kT | 18.3  | 18.3   | ▬            | 18.3        |
| —BALTIC / UKC 6kT  | 24.0  | 24.0   | ▬            | 24.0        |

For detailed information, visit our website :  
Riverlake Online Timecharter Equivalent Calculation :  
<http://www.riverlake.ch/en/utilities/rticalc.php>

TIME CHARTER EQUIVALENT (\$/DAY)

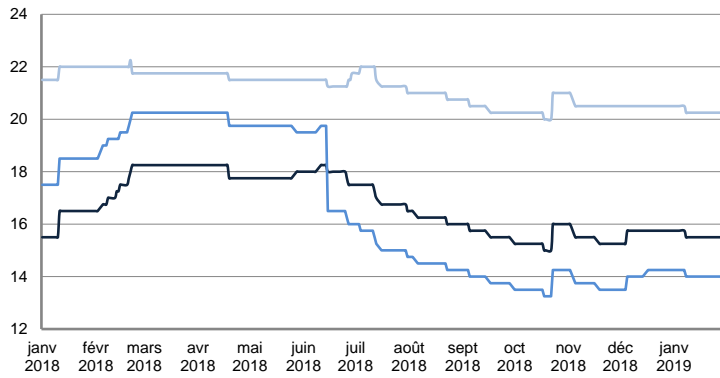


|                    | TODAY    | MONDAY   | WEEKLY TREND | MTD AVERAGE |
|--------------------|----------|----------|--------------|-------------|
| —BALTIC / UKC 15kT | 14 637.0 | 14 622.0 | ▼            | 14911.7     |
| —BALTIC / UKC 10kT | 13 425.0 | 13 412.0 | ▼            | 13640.2     |
| —BALTIC / UKC 6kT  | 7 814.0  | 7 804.0  | ▼            | 7985.9      |

SMALL TANKERS

CPP

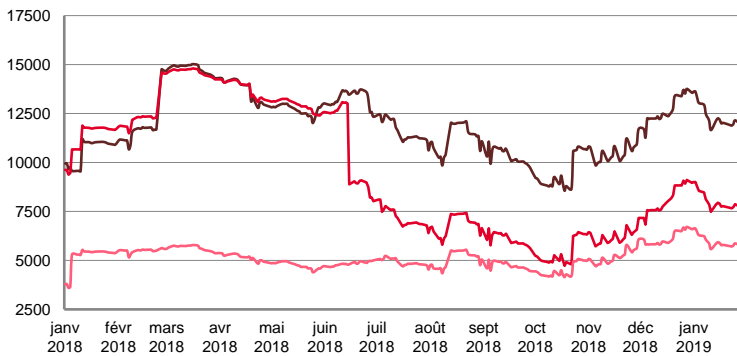
\$ / T



|                   | TODAY | MONDAY | WEEKLY TREND | MTD AVERAGE |
|-------------------|-------|--------|--------------|-------------|
| BALTIC / UKC 15KT | 15.5  | 15.5   | ▼            | 15.6        |
| BALTIC / UKC 12KT | 14.0  | 14.0   | ▼            | 14.1        |
| BALTIC / UKC 6KT  | 20.3  | 20.3   | ▼            | 20.3        |

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<http://www.riverlake.ch/en/utilities/rticalc.php>

TIME CHARTER EQUIVALENT (\$/DAY)

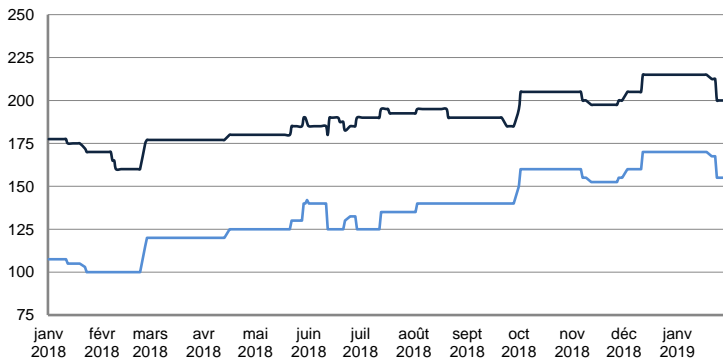


|                   | TODAY    | MONDAY   | WEEKLY TREND | MTD AVERAGE |
|-------------------|----------|----------|--------------|-------------|
| BALTIC / UKC 15KT | 11 988.0 | 11 973.0 | ▼            | 12357.8     |
| BALTIC / UKC 12KT | 7 741.0  | 7 730.0  | ▼            | 8026.7      |
| BALTIC / UKC 6KT  | 5 773.0  | 5 764.0  | ▼            | 5965.6      |

SMALL TANKERS - AFRICA

CPP

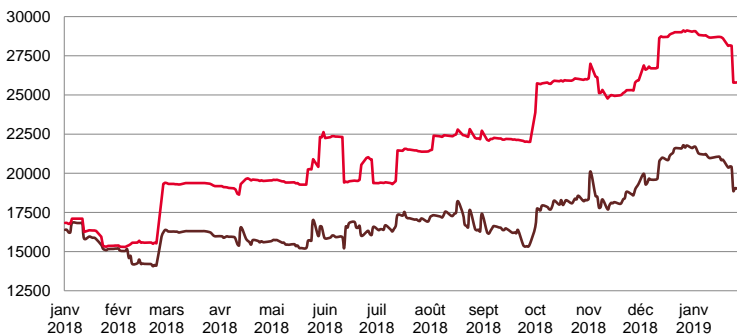
LUMPSUM (000's US\$)



|           | TODAY     | MONDAY    | WEEKLY TREND | MTD AVERAGE |
|-----------|-----------|-----------|--------------|-------------|
| XWAF 15KT | 200 000.0 | 200 000.0 | ▼            | 211785.7    |
| XWAF 10KT | 155 000.0 | 155 000.0 | ▼            | 166785.7    |

For detailed information, visit our website :  
Riverlake Online Timecharter Equivalent Calculation :  
<http://www.riverlake.ch/en/utilities/rticalc.php>

TIME CHARTER EQUIVALENT (\$/DAY)



|           | TODAY    | MONDAY   | WEEKLY TREND | MTD AVERAGE |
|-----------|----------|----------|--------------|-------------|
| XWAF 15KT | 18 926.0 | 18 933.0 | ▼            | 20636.0     |
| XWAF 10KT | 25 815.0 | 25 823.0 | ▼            | 28124.0     |

For other RTI's, fixture reports, analysis and forecasts go to [www.riverlake.ch](http://www.riverlake.ch).

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