



**STENA SONANGOL SUEZMAX POOL LLC
FIRST QUARTER 2017 RESULTS**

HIGHLIGHTS

- Stena Suede delivered into the Pool in January 2017
- MonteStena and Amoureaux redelivered back to owners in March 2017
- 3 vessels attended regulary scheduled drydocks
- 2 Sonangol new build vessels to enter the Pool during the 2nd quarter 2017

In the first three months of 2017, the level and direction of crude exports from the West African oil producers has changed and it is having a significant impact on the tanker markets. The majority of Suezmaxes that load in West Africa are still going West, but the percentage of the total has been declining gradually. In 2015, 82% of the cargoes stayed in the Atlantic. By Q1 2017, this percentage had dropped to 74%. Long-term prospects for West African production are good and based on current trends, additional exports will likely go East and benefit VLCCs.

The Pool continues to operate at a high efficiency with 75.2% ship days earning revenue for the quarter as compared to 71.8% for a rolling 12 month average.

RESULT COMPARISON

In USD/ Day	1st Quarter	4th Quarter	1st Quarter	Full Year Earnings			
	2017	2016	2016	2017	2016	2015	2014
Revenue Days	1,685	1,697	1,633	1,685	6,693	7,239	7,927
TCE/Revenue days	24,719	24,882	36,561	24,719	28,900	41,310	25,310

* TCE/Revenue day exludes owner's offhire, drydock, and unexpected owner items where vessel is not available to the Pool