



**STENA SONANGOL SUEZMAX POOL LLC
FIRST QUARTER 2018 RESULTS**

HIGHLIGHTS

Nordic Rio delivered into the Pool in February 2018
1 vessel attended regularly scheduled drydock

The first quarter TCE returns took a sharp downward correction compared to the fourth quarter of last year. The tanker rates suffered from low activity and high newbuilding deliveries and as a result rates were down substantially in all segments. The Suezmax sector is being hampered by excess tonnage with 15 ships delivered year to date and 33 more to come. This current situation does not look likely to change in the coming months. On the demand side, on-going curbs in supply from the Middle East, however someone offset by strong increases in volumes seen from production in the United States and the potential for the longer haul suezmax trade from the USG to Asia all give hope that there are better days ahead. As before, expect Suezmax to underperform through 2018 on high fleet growth relative to other segments.

The Pool continues to operate at a high efficiency with 70.4% ship days earning revenue for the quarter as compared to 70.5% for a rolling 12 month average.

RESULT COMPARISON

In USD/ Day	1st Quarter 2018	4th Quarter 2017	1st Quarter 2017	Full Year Earnings			
				2018 ytd	2017	2016	2015
Revenue Days	1,642	1,529	1,685	1,642	6,430	6,693	7,239
TCE/Revenue days	13,616	19,303	24,719	13,616	18,971	28,900	41,310

* TCE/Revenue day exludes owner's offhire and drydock (vessel is not available to the Pool)