



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

**HIGHLIGHTS**

Sonangol Cazenga delivered into the Pool in April 2017  
 Sonangol Maiombe delivered into the Pool in June 2017  
 Densa Whale redelivered back to owners in June 2017  
 2 vessels attended regulary scheduled drydocks

The second quarter TCE returns took a sharp downward correction compared to the first quarter. 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 29 ships delivered year to date and 31 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, increase in volumes seen from West Africa in May and the potential for the longer haul suezmax trade from West Africa and the Caribbean to Asia all give hope that there are better days ahead.

The Pool continues to operate at a high efficiency with 66.1% ship days earning revenue for the quarter as compared to 70.2% for a rolling 12 month average.

**RESULT COMPARISON**

In USD/ Day	2nd Quarter	1st Quarter	2nd Quarter	Full Year Earnings			
	2017	2017	2016	2017-YTD	2016	2015	2014
Revenue Days	1,689	1,685	1,639	3,374	6,693	7,239	7,927
TCE/Revenue days	17,083	24,719	33,953	20,896	28,900	41,310	25,310

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

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