



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

HIGHLIGHTS

SKS Skeena delivered into the Pool in December 2017
2 vessels attended regularly scheduled drydocks

The most interesting story going forward will be the U.S. Crude exports. U.S. crude exports expected to strengthen in 2018 amid robust demand from customers in Europe and Asia. Exports could reach 1.5 million barrels per day (bpd) in 2018, up about 45 percent over last year, on rising refining and petrochemical demand for U.S. light sweet crudes, according to consultancy Energy Aspects. The United States exported an average of 1.037 million bpd from January through October last year, according to the most recent data from the U.S. Energy Information Administration. Exports in 2016 were 591,000 bpd. The Americas could replace Africa by 2020 as Asia’s second-largest oil supplier, behind the Middle East with U.S. crude prices now considered competitive with West African and North Sea grades. West Texas Intermediate crude at Houston is expected to become the Americas’ most important crude benchmark replacing WTI Cushing in trading because the Houston price better reflects export demand. The Organization of the Petroleum Exporting Countries (OPEC) should continue to abide by its recently extended oil output cut.

The Pool continues to operate at a high efficiency with 74.6% ship days earning revenue for the quarter as compared to 72.0% for a rolling 12 month average.

RESULT COMPARISON

In USD/ Day	4th Quarter 2017	3rd Quarter 2017	4th Quarter 2016	Full Year Earnings			
				2017	2016	2015	2014
Revenue Days	1,529	1,527	1,697	6,430	6,693	7,239	7,927
TCE/Revenue days	19,303	14,383	24,882	18,971	28,900	41,310	25,310

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

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