ARDMORE SHIPPING CORPORATION

Investor Day Presentation

May 24, 2017

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Investor Day May 24th, 2017

Agenda

I.	Welcome and Presenter Introduction	Anthony Gurnee - CEO
II.	Overview of Ardmore Shipping	Anthony Gurnee - CEO
III.	Charter Update and Trading Patterns	Gernot Ruppelt - SVP
IV.	Refined Product Market Outlook	Kristine Petrosyan - IEA *(Guest Speaker)*
V.	Demand & Supply Outlook and Financial Review	Paul Tivnan - CFO
VI.	Closing Remarks	Anthony Gurnee - CEO
VII.	Q&A	

Introduction

Our Company

- Leading public product tanker company: focused on MR sector with highly attractive supply-demand outlook
- Owns and operates high quality fleet of 27 “Eco” medium-size (“MR”) product and chemical tankers. MRs are the workhorses of the global refined petroleum product trade
- Strategy focused on achieving superior performance based on service excellence, operating efficiency and astute market timing
- Our cost-efficient platform delivers strong financial performance:
  - Full year 2016: EBITDA of $54.2 mln[(1)] / EPS of $0.21[(2)]
  - Overhead and operating expenses lowest among peers
- Business philosophy centered on building and capturing value for shareholders and returning capital through the cycle
- Dividend policy paying out 60% of net income quarterly[(3)]
- Acquisition of 6 x Eco-design MRs in June 2016 is significantly accretive to earnings and dividend growth[(4)]

1. EBITDA is a non-GAAP measure and is presented in this presentation as the Company believes that it provides investors with a means of evaluating and understanding how Ardmore's management evaluates operating performance. This non-GAAP measure should not be considered in isolation from, as a substitute for, or superior to financial measures prepared in accordance with U.S. GAAP
2. EPS from continuing operations of $0.21 with an average of 24 ships in operation
3. ASC dividend policy is to pay out 60% of Earnings from Continuing Operations (U.S. GAAP earnings per share as adjusted for unrealised and realized gains and losses and extraordinary items)
4. Acquired vessels delivered between in September and November 2016

Developments in Last 12 Months

Profitable in spite of a challenging second half 2016

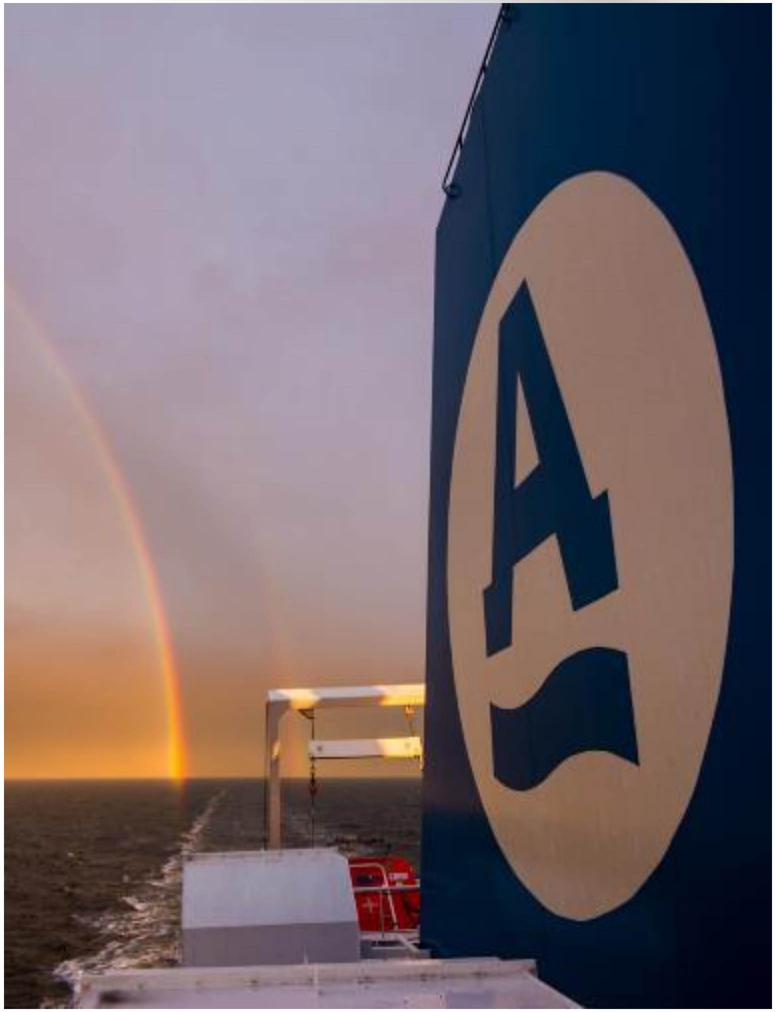
- Reported full year profits of $3.7 million for 2016
- High refined product inventories continue to put downward pressure on ton-mile demand

… Opportunistic Refinancing and Vessel Sales

- Refinanced all our debt in early 2016 on improved terms and pricing
- Sold *Ardmore Calypso* and *Ardmore Capella* in May 2016 and *Ardmore Centurion* in Sep 2016; reinvested in Frontline ships
- Completed sale and leaseback of *Ardmore Seatrader* in December 2016, resulting in gross proceeds of $9.3 million

… Highly Accretive Acquisition in June 2016

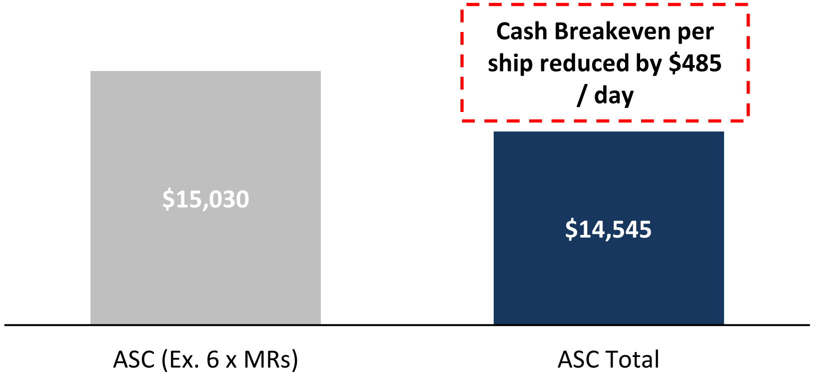
- Acquired six Eco-Design MRs with average age of 2.4 years, representing a highly attractive acquisition price



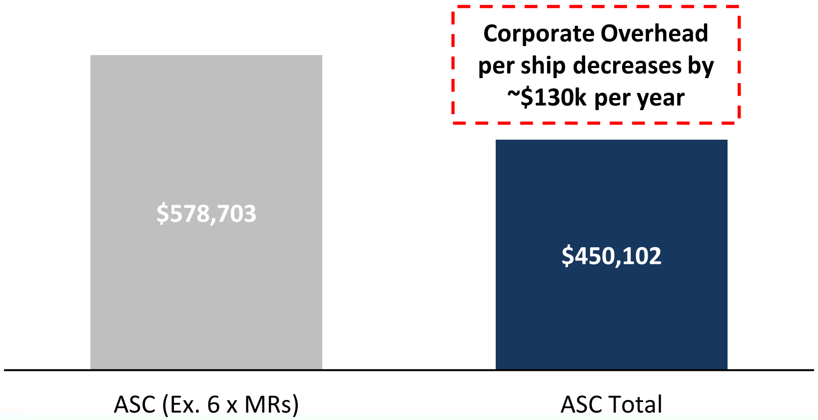
Highly Accretive Acquisition: Eco-Design MR x 6

Cash Breakeven Per Ship Decreases[1]

(Cash breakeven includes drydock accrual and all debt amortization)



Corporate Overhead Per Ship Reduced[2]



Transaction Overview

- Acquired 6 x Eco-design MRs in June 16
  - En-bloc price of $172.5 million
- Very attractive acquisition price:
  - Average price $28.75 million per vessel
  - Originated through close commercial relationship with Seller
- High quality Eco-design MRs built in Korea
  - Most fuel efficient design; average age of 2.4 years
  - Complementary to Ardmore's existing fleet
- Funded by $64 million equity offering and $108 million senior debt commitment from our banks
- Transaction closed June 16 and vessels delivered between Aug – Nov 2016

1. Management's estimates. Included drydock and debt amortization
2. Pro-forma calculation based on reported 1Q17 corporate overhead of $3.0 million annualized for full year 2017

Ardmore Fleet: May 2017

High Quality Vessels

- ✓ Modern highly fuel efficient fleet of MRs
- ✓ Average age of 4.6 yrs
- ✓ Built at high-quality yards in Korea and Japan
- ✓ Quality fleet = lower operating cost, higher utilization and maximum value appreciation
- ✓ Complementary fleet
- ✓ Increased scale improves commercial flexibility

Vessel Name	Type	Dwt Tonnes	IMO	Built	Country	Flag	Specification
Ardmore Seavaliant	Product/Chemical	49,998	2/3	Feb-13	Korea	MI	Eco-design
Ardmore Seaventure	Product/Chemical	49,998	2/3	Jun-13	Korea	MI	Eco-design
Ardmore Seavantage	Product/Chemical	49,997	2/3	Jan-14	Korea	MI	Eco-design
Ardmore Seavanguard	Product/Chemical	49,998	2/3	Feb-14	Korea	MI	Eco-design
Ardmore Sealion	Product/Chemical	49,999	2/3	May-15	Korea	MI	Eco-design
Ardmore Seafox	Product/Chemical	49,999	2/3	Jun-15	Korea	MI	Eco-design
Ardmore Seawolf	Product/Chemical	49,999	2/3	Aug-15	Korea	MI	Eco-design
Ardmore Seahawk	Product/Chemical	49,999	2/3	Nov-15	Korea	MI	Eco-design
Ardmore Endeavour	Product/Chemical	49,997	2/3	Jul-13	Korea	MI	Eco-design
Ardmore Enterprise	Product/Chemical	49,453	2/3	Sep-13	Korea	MI	Eco-design
Ardmore Endurance	Product/Chemical	49,466	2/3	Dec-13	Korea	MI	Eco-design
Ardmore Explorer	Product/Chemical	49,494	2/3	Jan-14	Korea	MI	Eco-design
Ardmore Encounter	Product/Chemical	49,478	2/3	Jan-14	Korea	MI	Eco-design
Ardmore Exporter	Product/Chemical	49,466	2/3	Feb-14	Korea	MI	Eco-design
Ardmore Engineer	Product/Chemical	49,420	2/3	Mar-14	Korea	MI	Eco-design
Ardmore Seafarer	Product/Chemical	45,744	3	Aug-04	Japan	MI	Eco-mod
Ardmore Seatrader	Product	47,141	—	Dec-02	Japan	MI	Eco-mod
Ardmore Seamaster	Product/Chemical	45,840	3	Sep-04	Japan	MI	Eco-mod
Ardmore Seamariner	Product/Chemical	45,726	3	Oct-06	Japan	MI	Eco-mod
Ardmore Sealeader	Product	47,463	—	Aug-08	Japan	MI	Eco-mod
Ardmore Sealifter	Product	47,472	—	Jul-08	Japan	MI	Eco-mod
Ardmore Dauntless	Product/Chemical	37,764	2	Feb-15	Korea	MI	Eco-design
Ardmore Defender	Product/Chemical	37,791	2	Feb-15	Korea	MI	Eco-design
Ardmore Cherokee	Product/Chemical	25,215	2	Jan-15	Japan	MI	Eco-design
Ardmore Cheyenne	Product/Chemical	25,217	2	Mar-15	Japan	MI	Eco-design
Ardmore Chinook	Product/Chemical	25,217	2	Jul-15	Japan	MI	Eco-design
Ardmore Chippewa	Product/Chemical	25,217	2	Nov-15	Japan	MI	Eco-design
Total	**27**	**1,202,568**		**4.6**[1]			

1. Average age as at Mar 31, 2017

High Performance Strategy: Maximize ROIC

Ardmore Shipping

1 Consistent Focus on MR Product and Chemical Tankers

2 Cost Efficiency

- Acquire vessels at cyclical lows
- Operate and maintain vessels efficiently
- Low corporate overhead per vessel

3 Highly Effective Chartering Strategy

- Time charter, spot and pool employment - mix to maximize TCE
- Maintain close dialogue with charterers at all times for market-timing opportunities

4 Value Added Service = Max Earnings

- High-quality, fuel efficient fleet
- Exploit product / chemical overlap
- Close collaboration with charterers
- Optimise voyage performance

Superior Operational And Financial Performance

Refined Product Inventories Trending in the Right Direction

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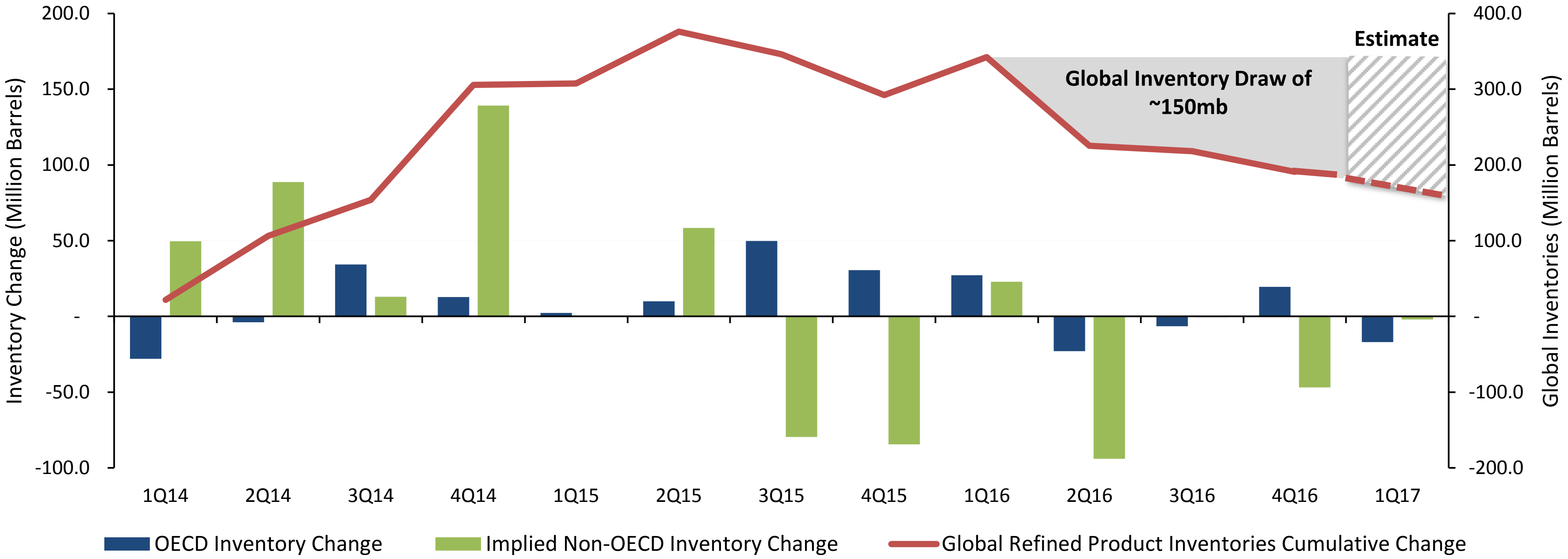
Global Refined Product Inventories; Implied Cumulative Change Since 1Q14[1]



- Global refined product inventories turned and started to decline in 1Q16
- De-stocking of 150 million barrels from 2Q16 to 4Q16 predominantly non-OECD
- Global refined product inventory de-stocking continued in 1Q17[2]

1. Source: IEA Oil Market Report January 2017. © OECD/IEA 2017, Oil Market Report (19 January), IEA Publishing. Licence: www.iea.org/t&c . Indicative analysis, implied cumulative change in global refined product inventories calculated based on gap between annual growth in global refinery throughput and global refined product demand . Implied non-OECD inventories change derived by subtracting known OECD inventories from calculated global refined product inventories
2. Source: IEA Monthly Oil Market Report May 2017

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Charter Update and Trading Patterns

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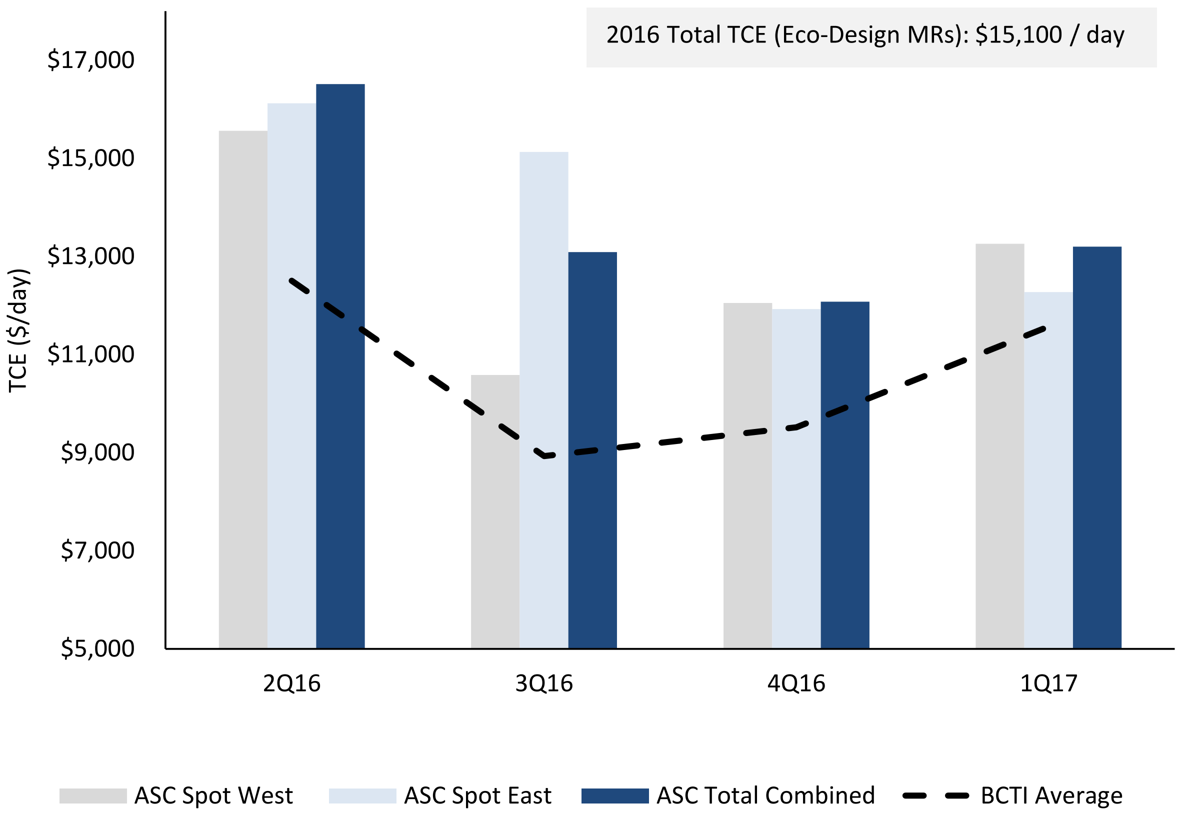
MR Spot Market: ASC Performance

Ardmore Spot Performance



Commentary

- Market volatility managed through balancing the fleet geographically (west vs. east)
- Continuous market analysis and scenario planning to manage risk and maximise TCE
- Ardmore has a fully integrated team across regions:
  - Aligned trading strategies
  - Coordinated market analysis
  - Live information sharing

** BCTI = triangulated Atlantic and Pacific earnings as published by the Baltic Exchange, assumes 'perfect triangulation' with daily fixture per origin*

MR Spot Market: West and East Indices

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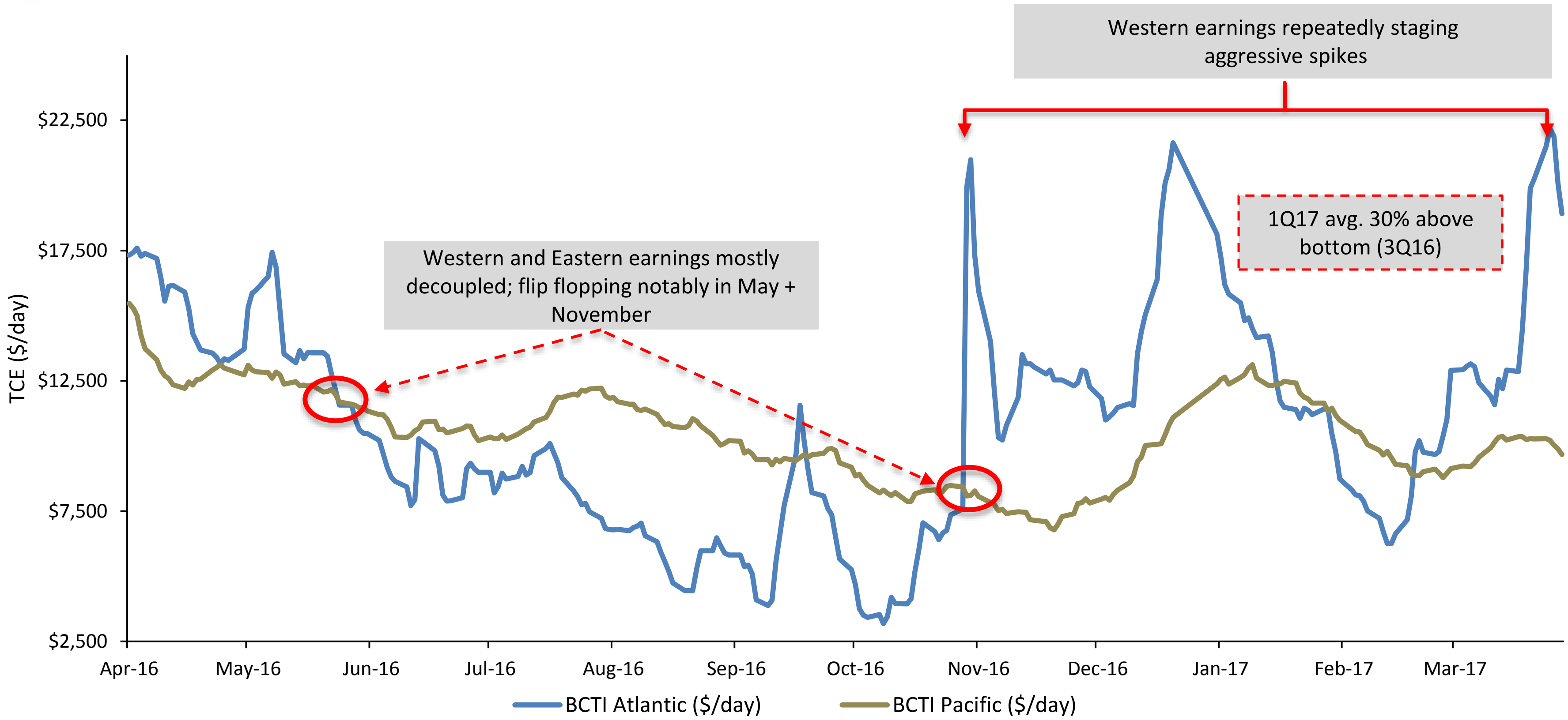

Triangulated Earnings: Volatility in West; Market Conditions Up Overall

** BCTI = triangulated Atlantic and Pacific earnings as published by the Baltic Exchange, assumes 'perfect triangulation' with daily fixture per origin*

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US Refining Advantage; Continues to Drive Export Volumes

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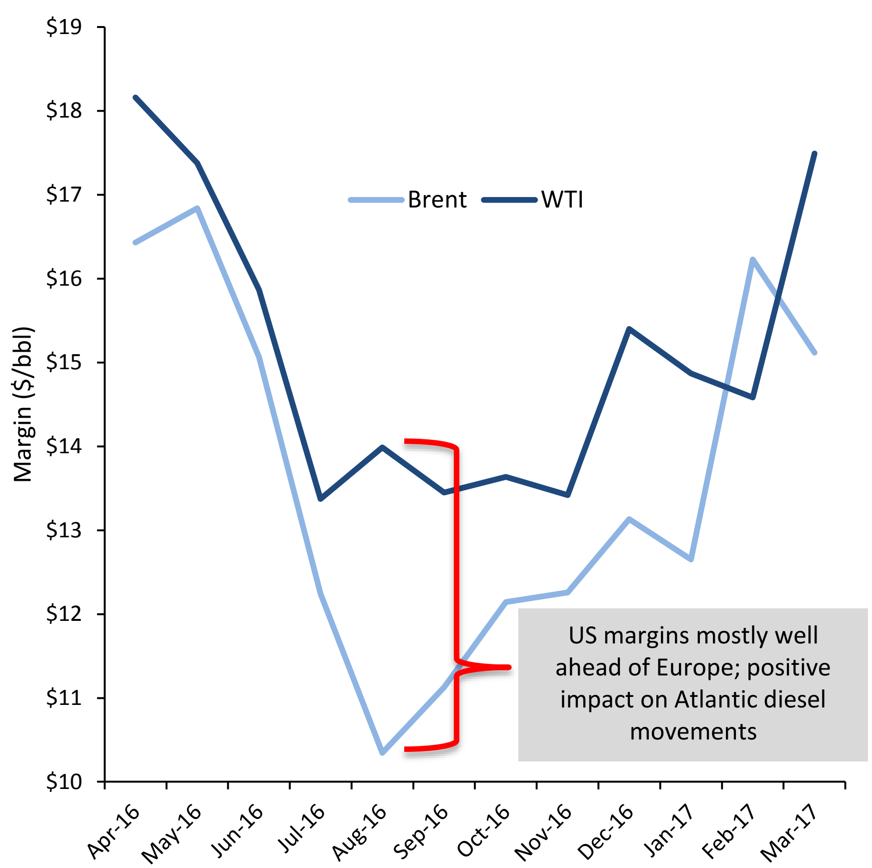
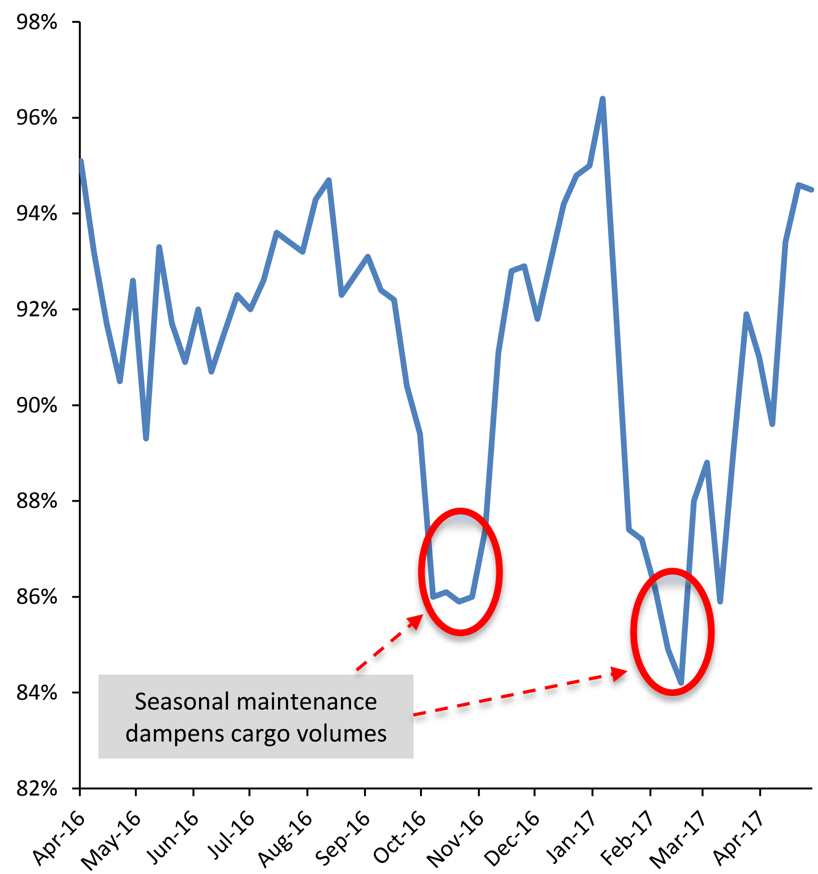
Differential between Refining Margins Drives Product Flow[1]



US Gulf (PADD 3) Refinery Utilization[2]



1. Source Bloomberg. Indicator Refining Margins (3:2:1 Cracks, First Month)
2. Source: U.S. Energy Information Administration (EIA)

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US Product Exports: Strong Growth Pattern Remains

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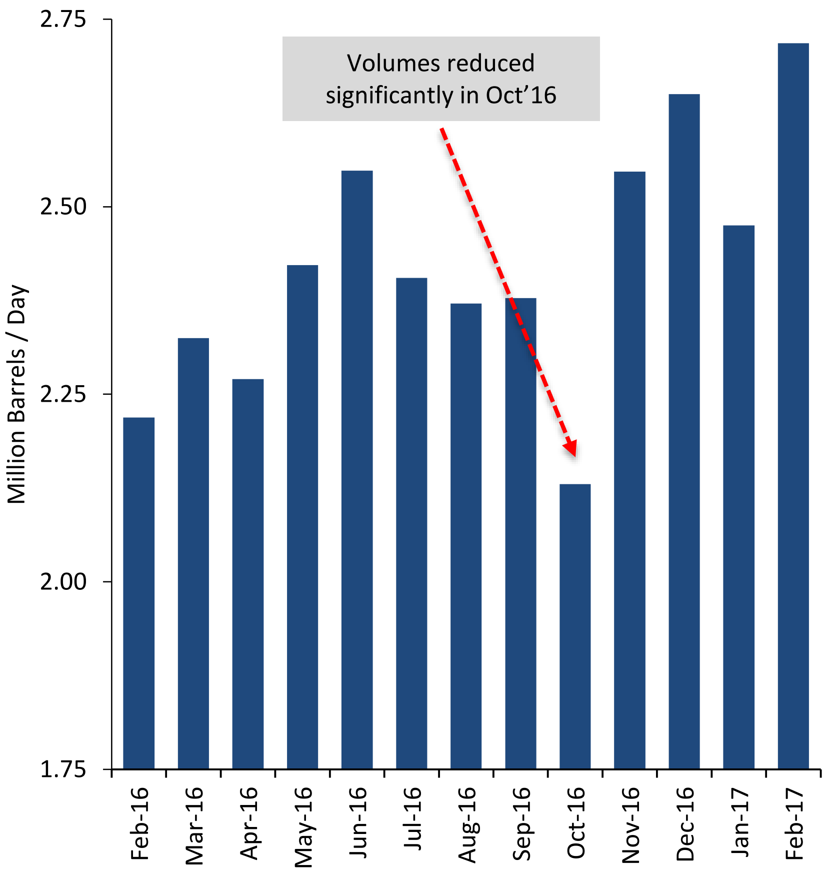
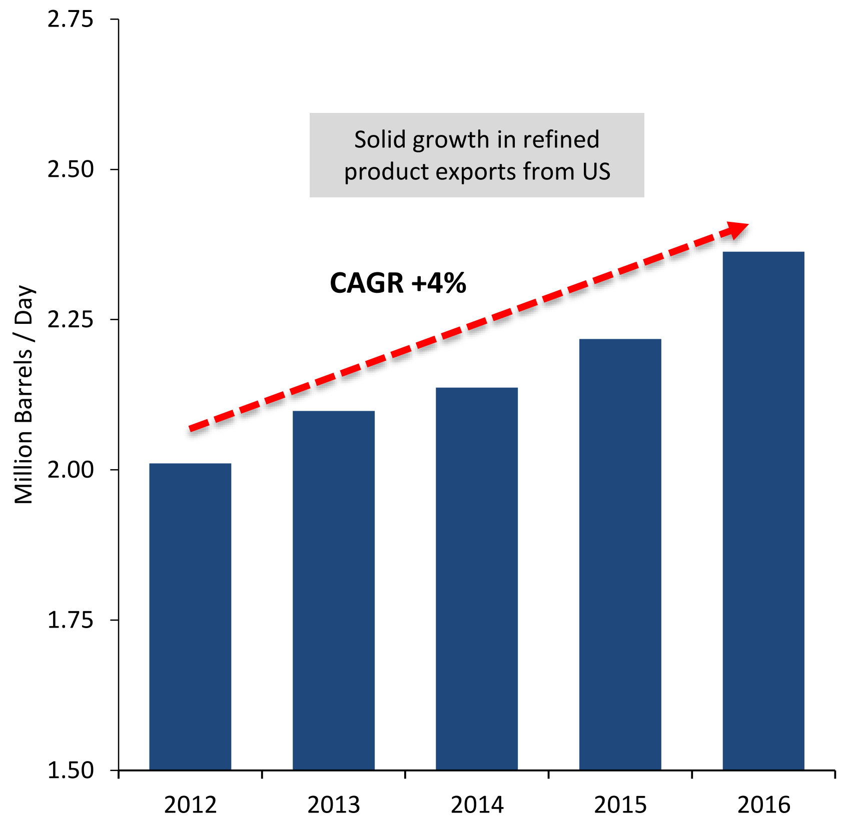
US Refined Product Exports – 1 Year[1]



US Refined Product Exports – 5 Years[1]



1. Source: U.S. Energy Information Administration (EIA)

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Time Charter Activity

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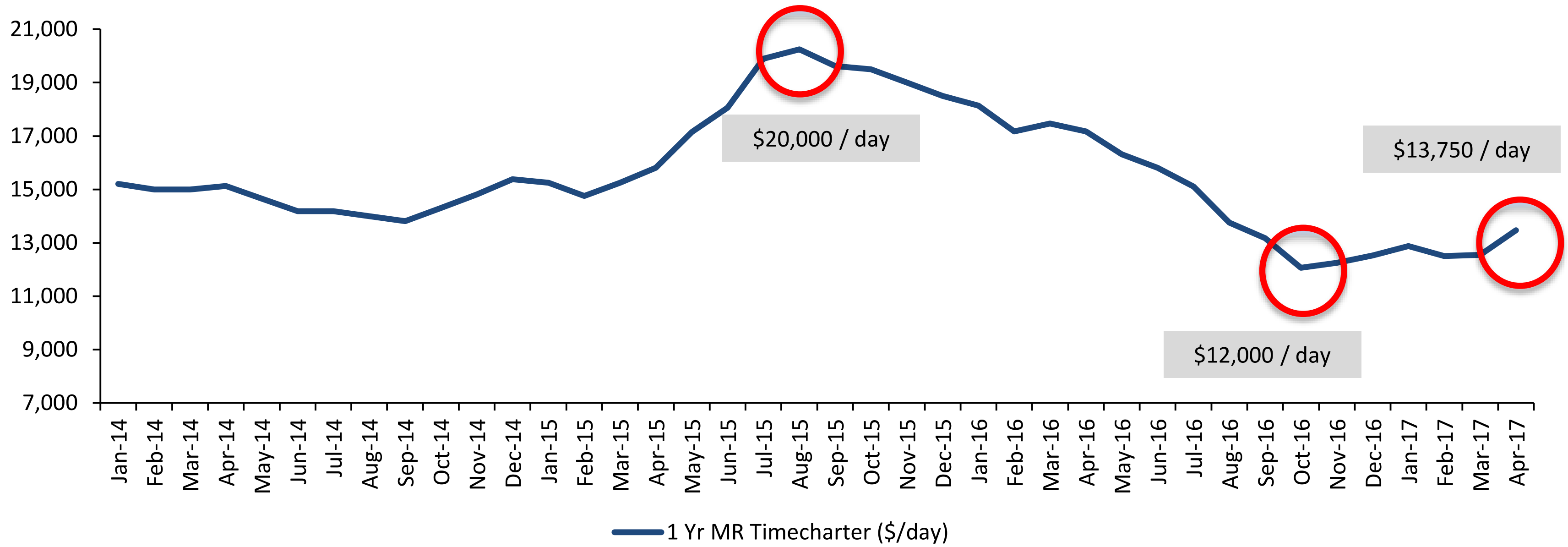
One Year Time Charter Rates[1]



- Time charter market rebounding from 4Q16 trough
- Wide array of charterers entering TC market over past 4-6 weeks (including oil majors, major traders)

1. Source: Clarksons
2. Rates can vary depending on position and dates, vessel specification and management, other factors

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Charter Market: Main Trades

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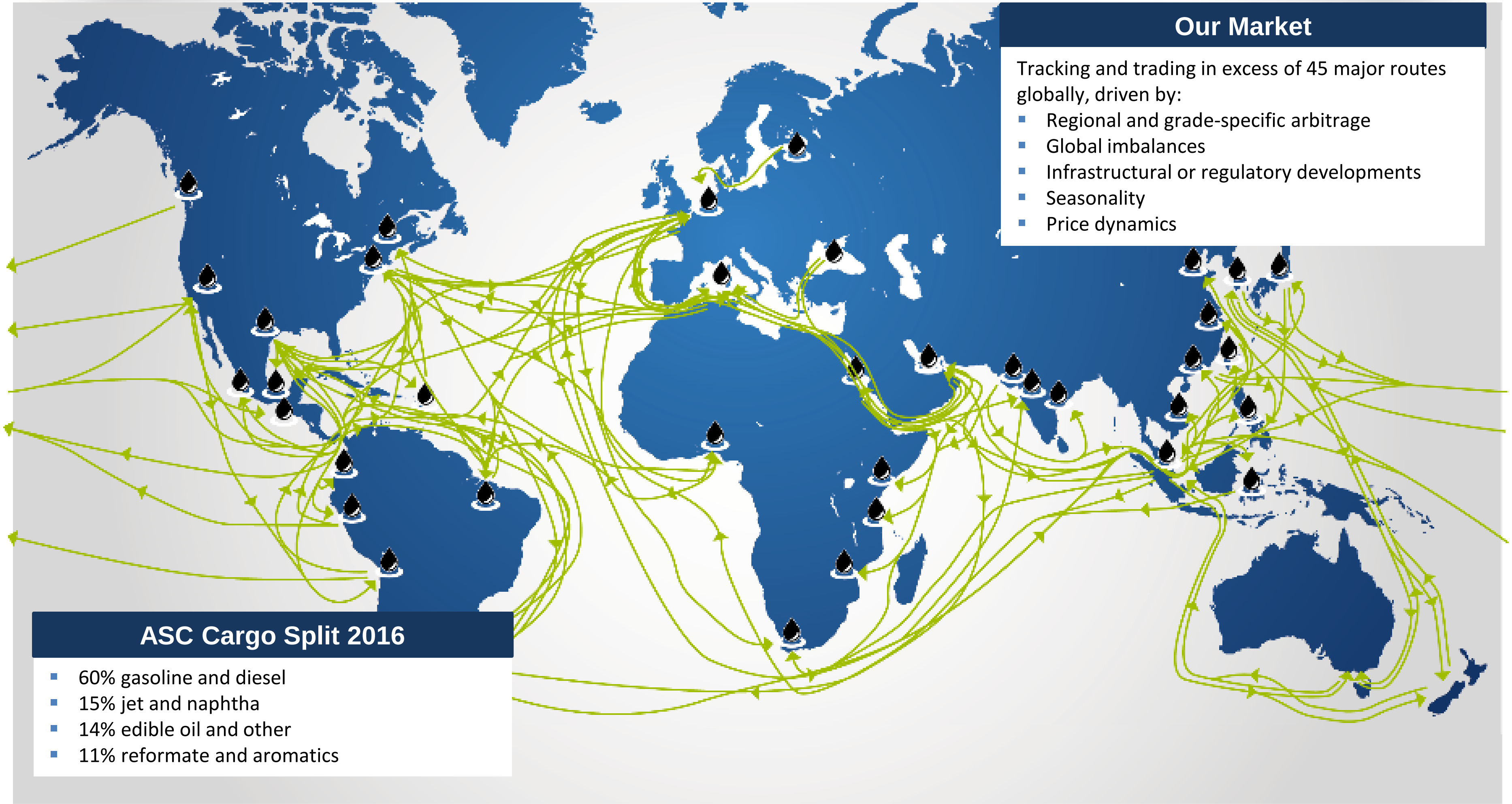

Our Market

Tracking and trading in excess of 45 major routes globally, driven by:

- Regional and grade-specific arbitrage
- Global imbalances
- Infrastructural or regulatory developments
- Seasonality
- Price dynamics

ASC Cargo Split 2016

- 60% gasoline and diesel
- 15% jet and naphtha
- 14% edible oil and other
- 11% reformate and aromatics

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Top Ton-Mile Contributors from Americas

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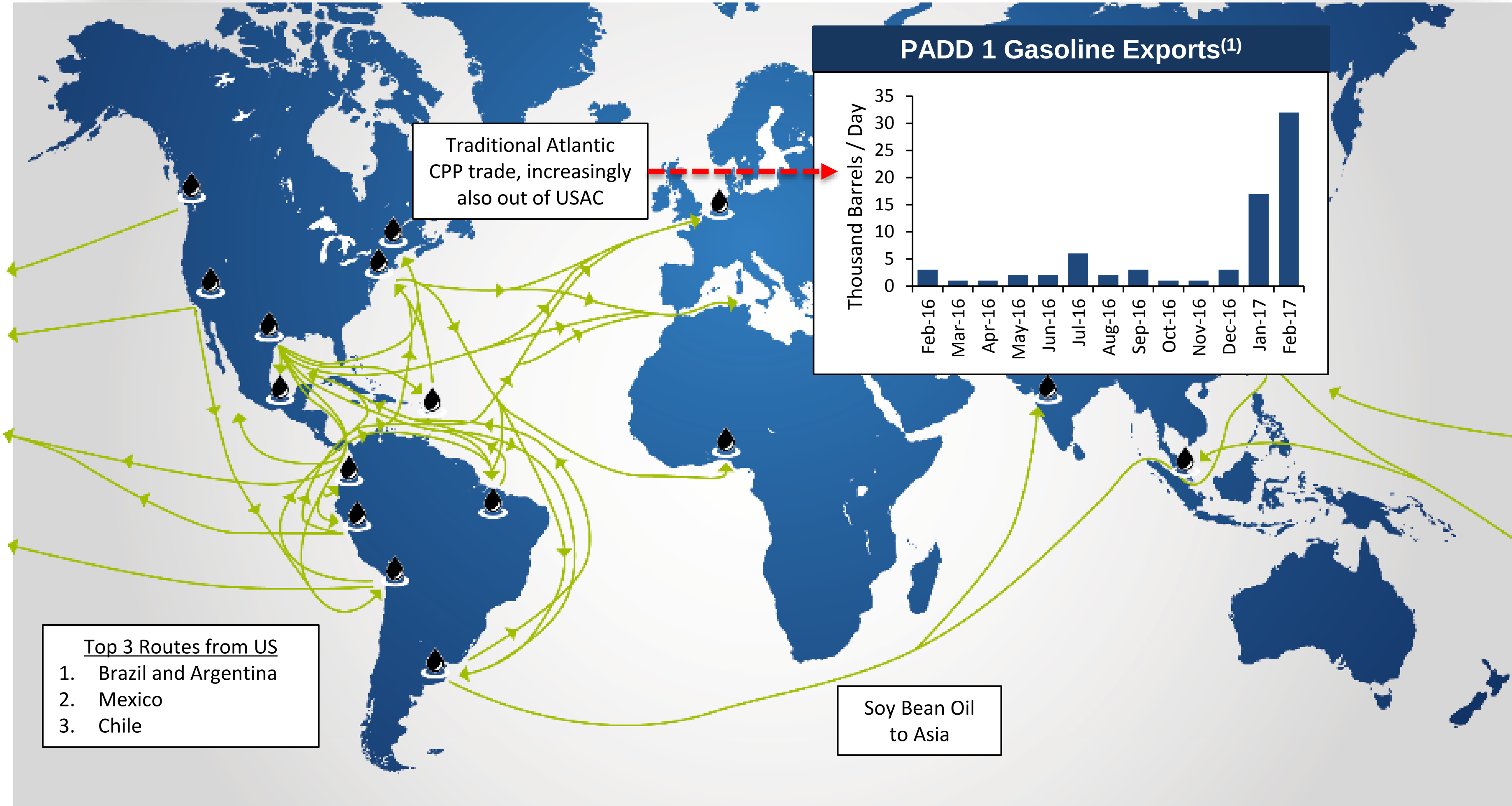

1. Source: U.S. Energy Information Administration (EIA)

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Top Ton-Mile Contributors from Europe

1. Source: Reuters Energy

Top Ton-Mile Contributors from Asia and Middle East

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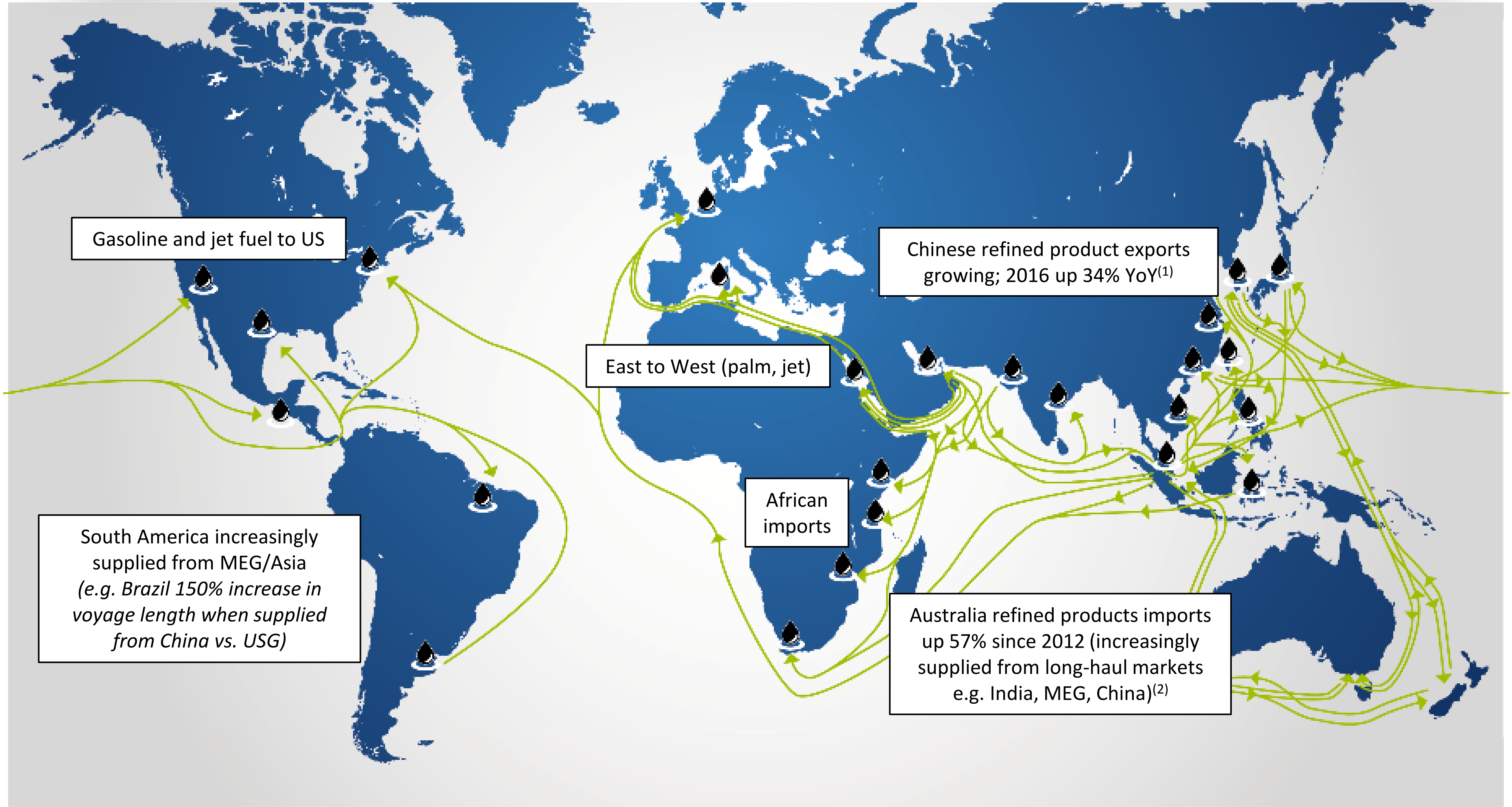

1. Source: Reuters Energy
2. Source: Braemar ACM Singapore

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Ton-Mile Demand Drivers

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Short Term	Long Term
Refinery utilization	Population growth
Complexity of product grades	Refinery expansion
Supply chain disruptions	Refinery dislocation
Maintenance	Demographic changes
Inventories	Complexity of product grades
Geopolitical events	GDP – global and individual
Currency and exchange rates	Wealth
National holidays	Emerging economies
Rumours and expectations	Regulatory changes
Sentiment	Environmental policy
Weather	Technology
Sporting events	Infrastructural developments
Taxation	Behavioural patterns and culture
Seasonality	

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Trade and Product Complexity: Example Diesel Grades

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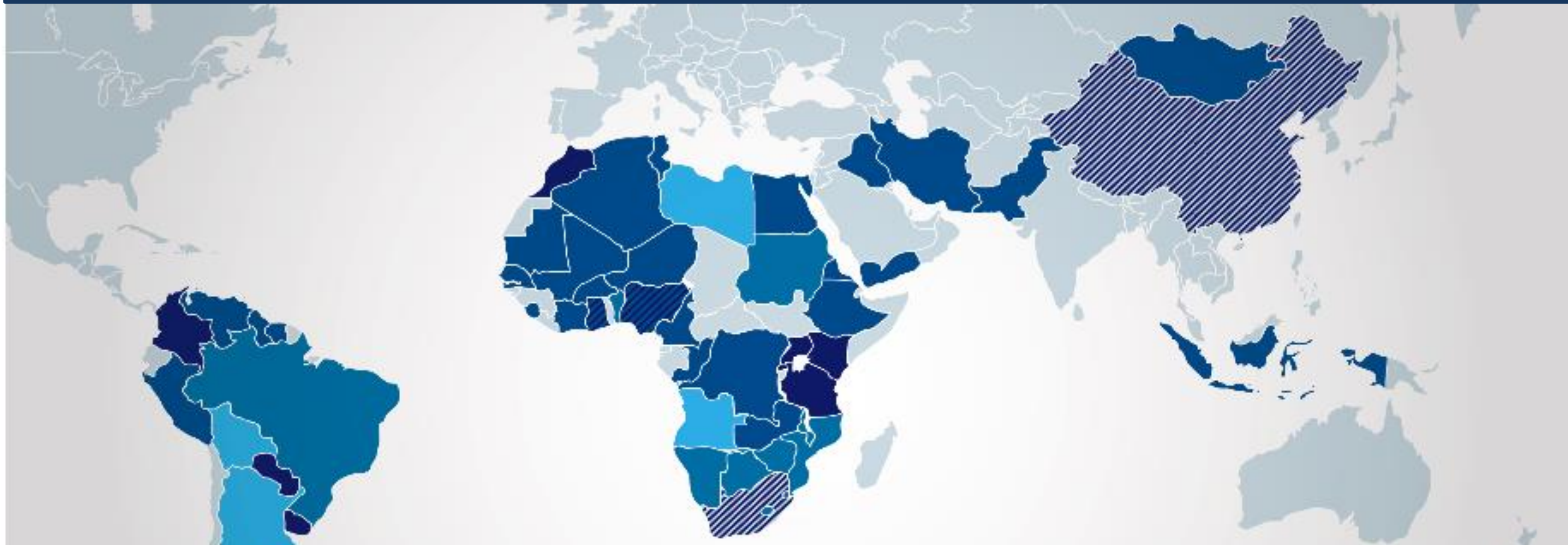
Grade Differentiation and Regulation Create Long-Haul Trading



Diesel Grades

15-50 ppm	China , South Africa , Colombia, Paraguay, Uruguay, Morocco, Kenya, Tanzania, Uganda
350-500 ppm	Brazil, Sudan, Benin, Botswana, Swaziland, Lesotho, Zimbabwe, Mozambique, Malawi
500-2,000 ppm	Argentina, Bolivia, Angola, Libya
>2,000	Peru, Venezuela, Guyana, Suriname, Yemen, Iraq, Iran, Pakistan, Mongolia, Indonesia, Algeria, Mauritania, Senegal, The Gambia, Sierra Leone, Côte d'Ivoire, Burkina Faso, Ghana, Nigeria, Niger, Cameroon, Republic of Congo, Democratic Republic of Congo, Zambia, Ethiopia, Eritrea, Egypt

1. Map represents a simplified version. Different grades apply for various regions (e.g. urban, rural) and uses (e.g. agricultural, common) with staggered timelines for phase-out
2. Nigeria and Ghana scheduled to switch to 50 ppm effective July 1st 2017
3. China scheduled to switch to 10ppm in 2018

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Environmental Regulation as Ton-Mile Boost

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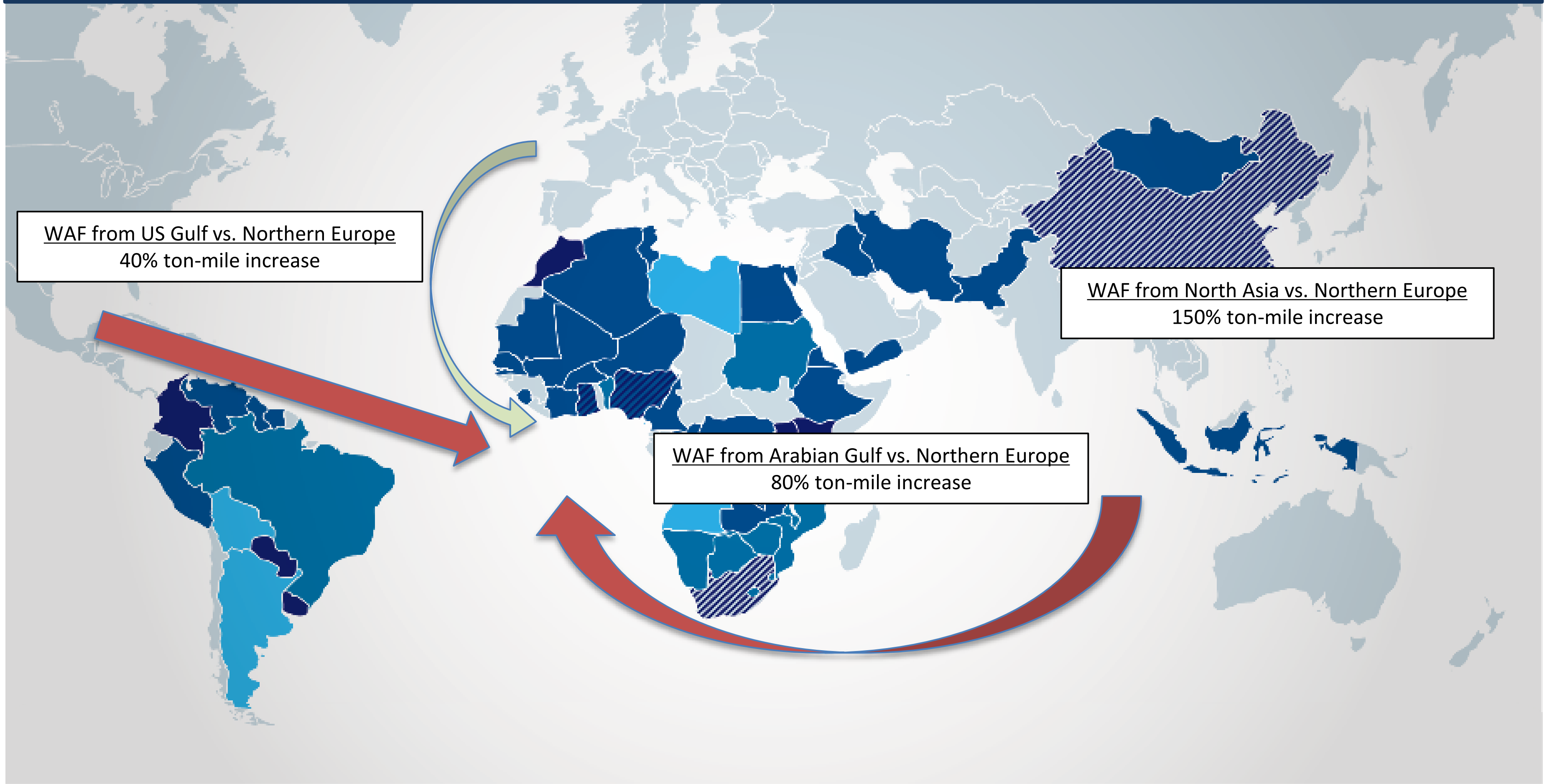
Example West Africa: Changing Trade Patterns Expected to Increase Voyage Length[1]



1. Map represents a simplified version. Different grades apply for various regions (e.g. urban, rural) and uses (e.g. agricultural, common) with staggered timelines for phase-out
2. Nigeria and Ghana scheduled to switch to 50 ppm effective July 1st 2017
3. China scheduled to switch to 10ppm in 2018

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Top Rated Customer Base (select.)

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Strong Support from Major Industry Players

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Chartering: Conclusion

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- Fundamentals are intact
- Freight markets are improving; earnings up 30% from 2016 lows
- Major clean routes remain top contributors; some newer trades evolving
- Increasing trade complexity continues to drive ton-mile demand
- US refined product exports continue to increase

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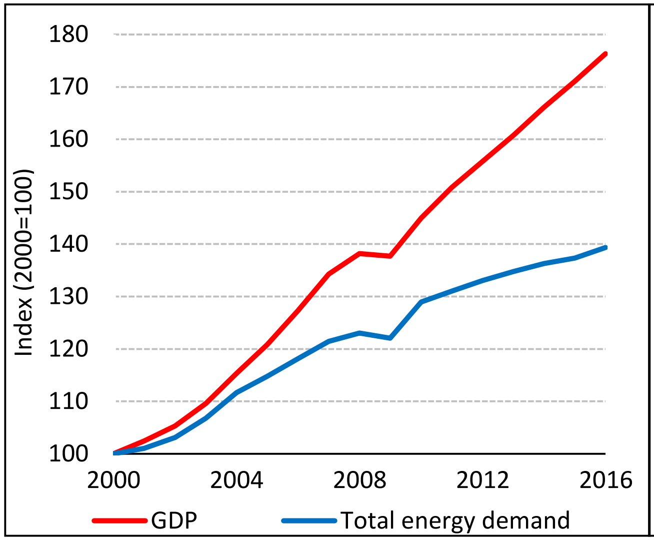
Refined Product Market Outlook: Kristine Petrosyan (IEA)

Refined products market outlook

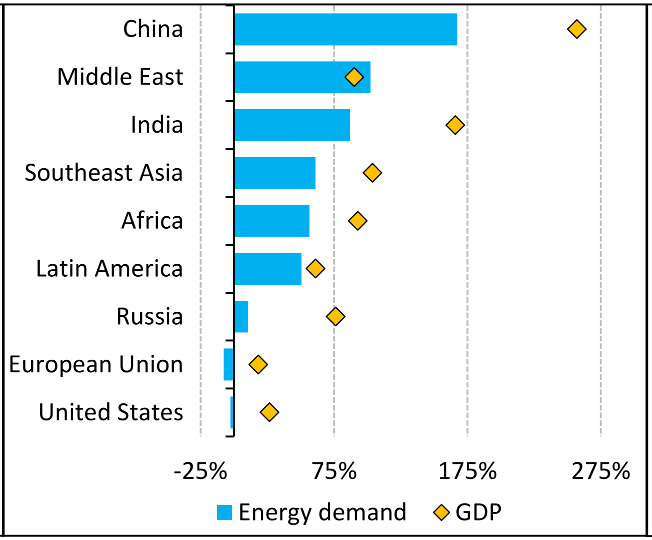
Kristine Petrosyan, New York, 24 May 2017

It's the economy,…but only to a certain extent

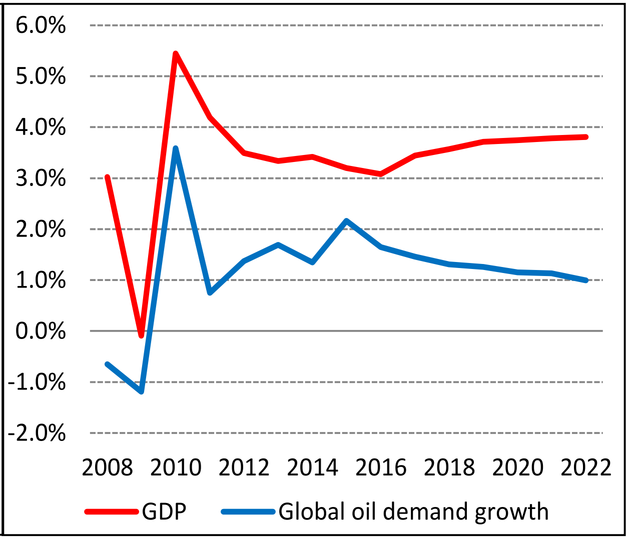
Global GDP and total energy demand growth



Changes in GDP and total energy demand, 2000-2014



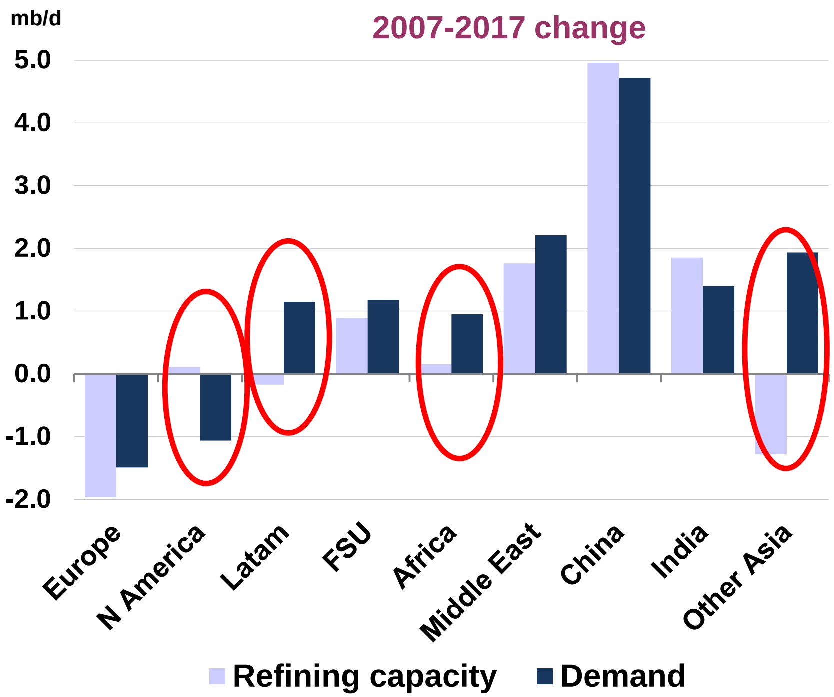
Global GDP and oil demand

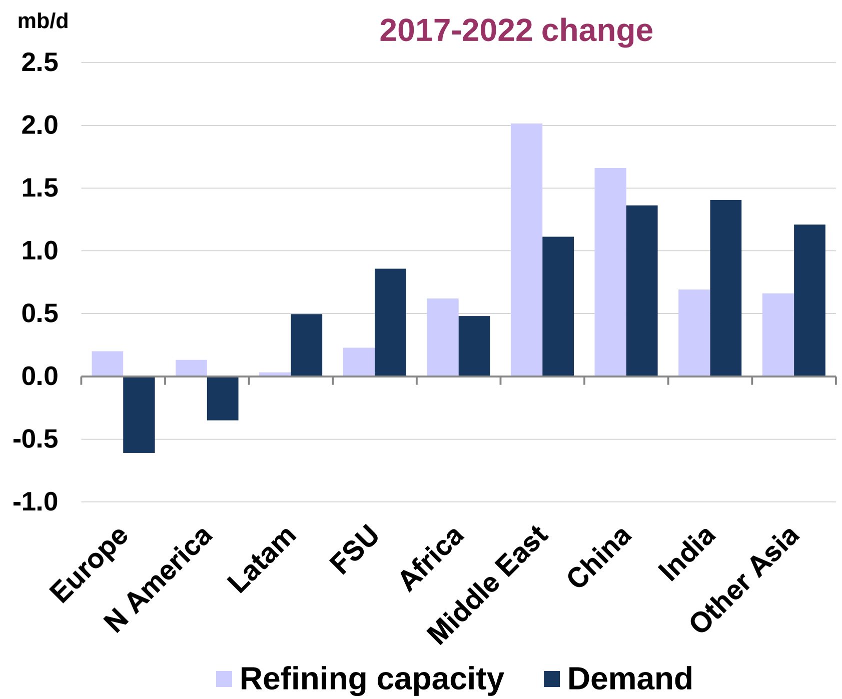


Sources: World Energy Outlook 2016; Oil Market Report

GDP energy intensity is declining.
Structural changes, modal shifts and fuel switch contribute to decline in oil intensity.

Product supply imbalances – long-term drivers

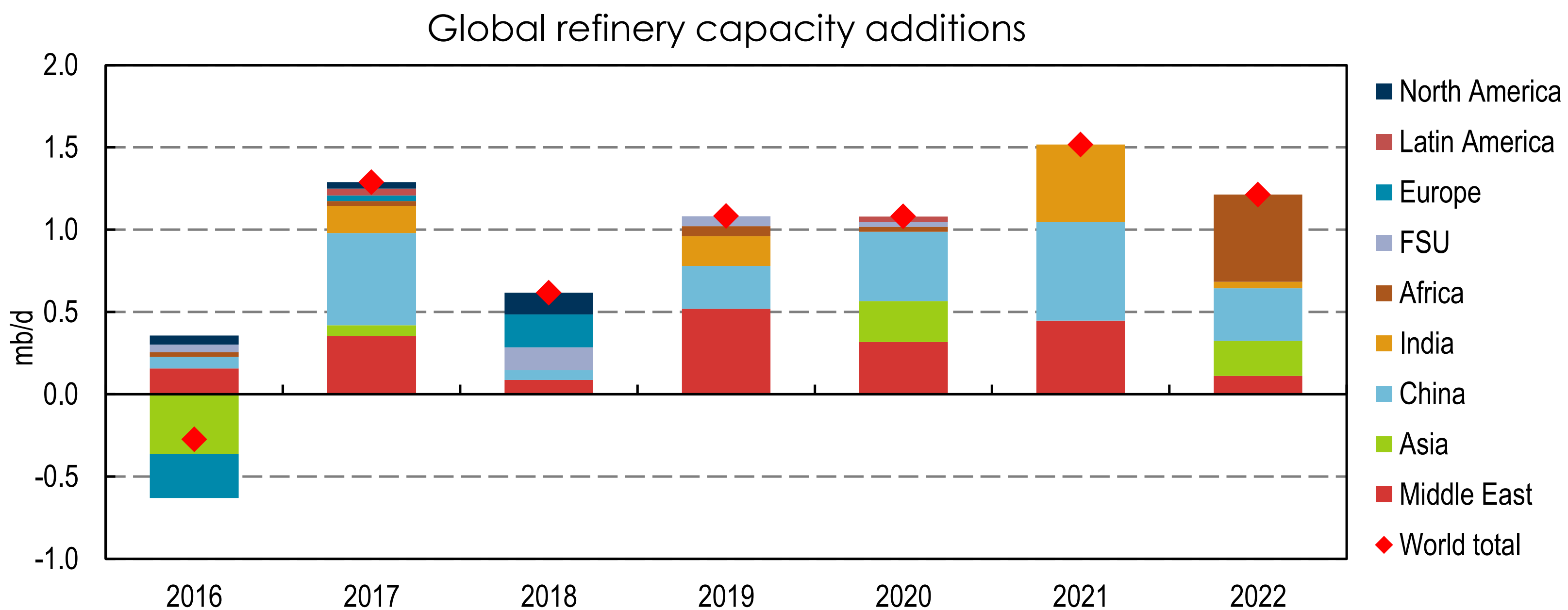




Note: Mexico is grouped with Latin America

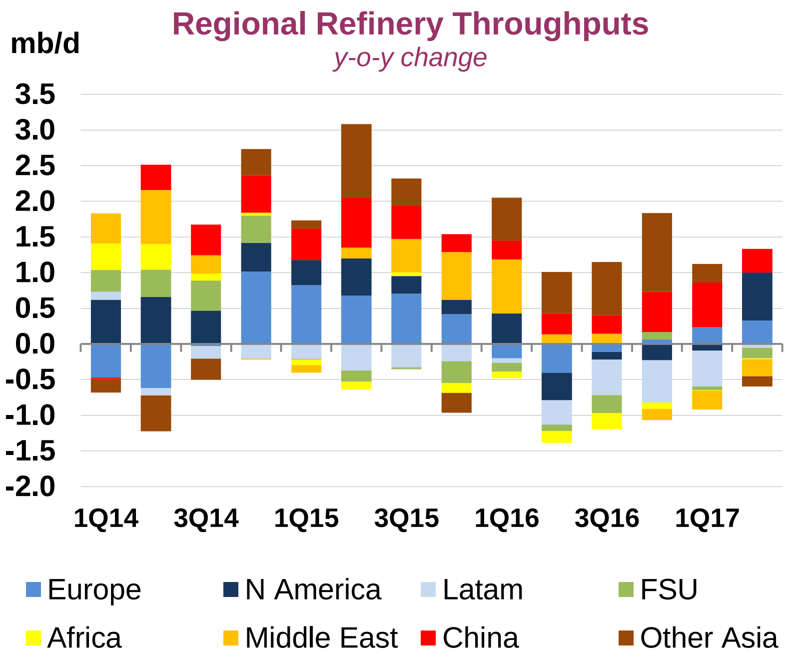
Refining capacity additions try to keep up with demand growth, but not everywhere. Capacity *reductions* have largely failed to keep up with decline.

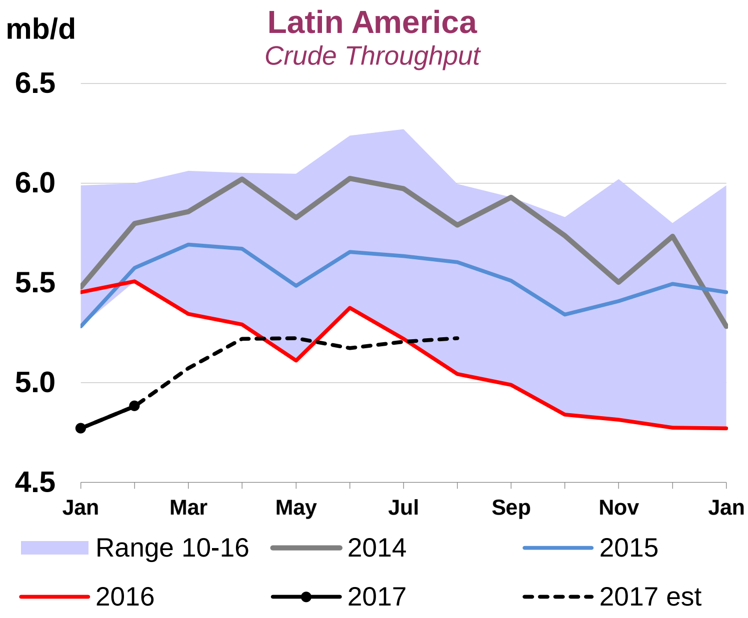
Middle East, China and India drive refining growth



After a rare fall in global refining capacity in 2016, global capacity sets out for a 7 mb/d addition, dominated by Middle East, China and Africa

Product supply imbalances – short-term drivers

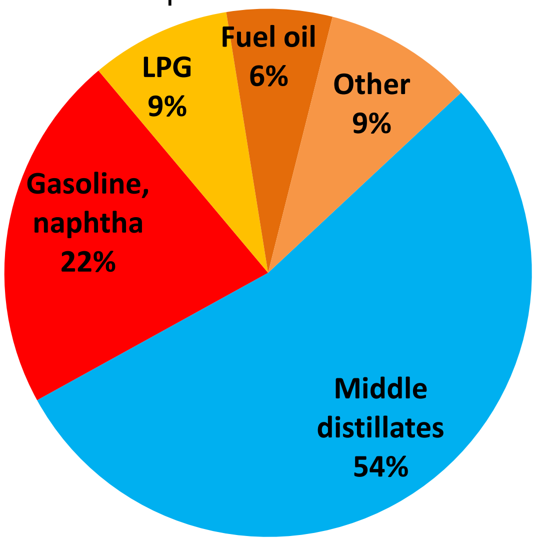




Seasonal "musical chairs" – due to refinery maintenance, demand patterns, margin economics.

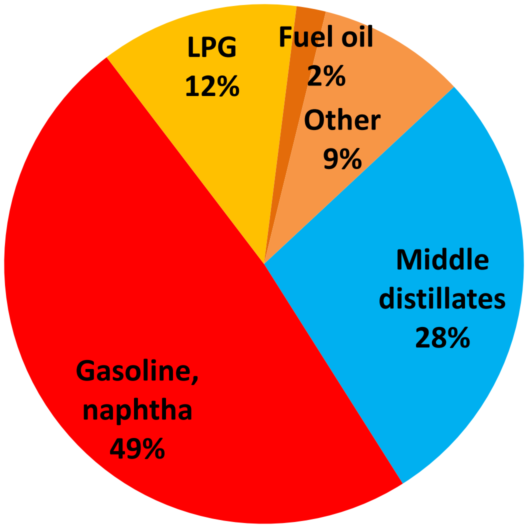
Product supply imbalances – structural drivers

Europe demand barrel



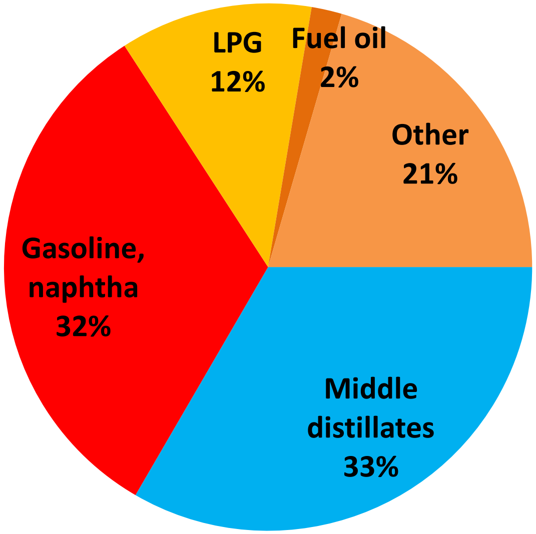
Diesel dominance
environmental/fiscal policies, vehicle model line-up constraints

US demand barrel



Gasoline dominance
large distances, underdeveloped public transport and intercity links

China demand barrel

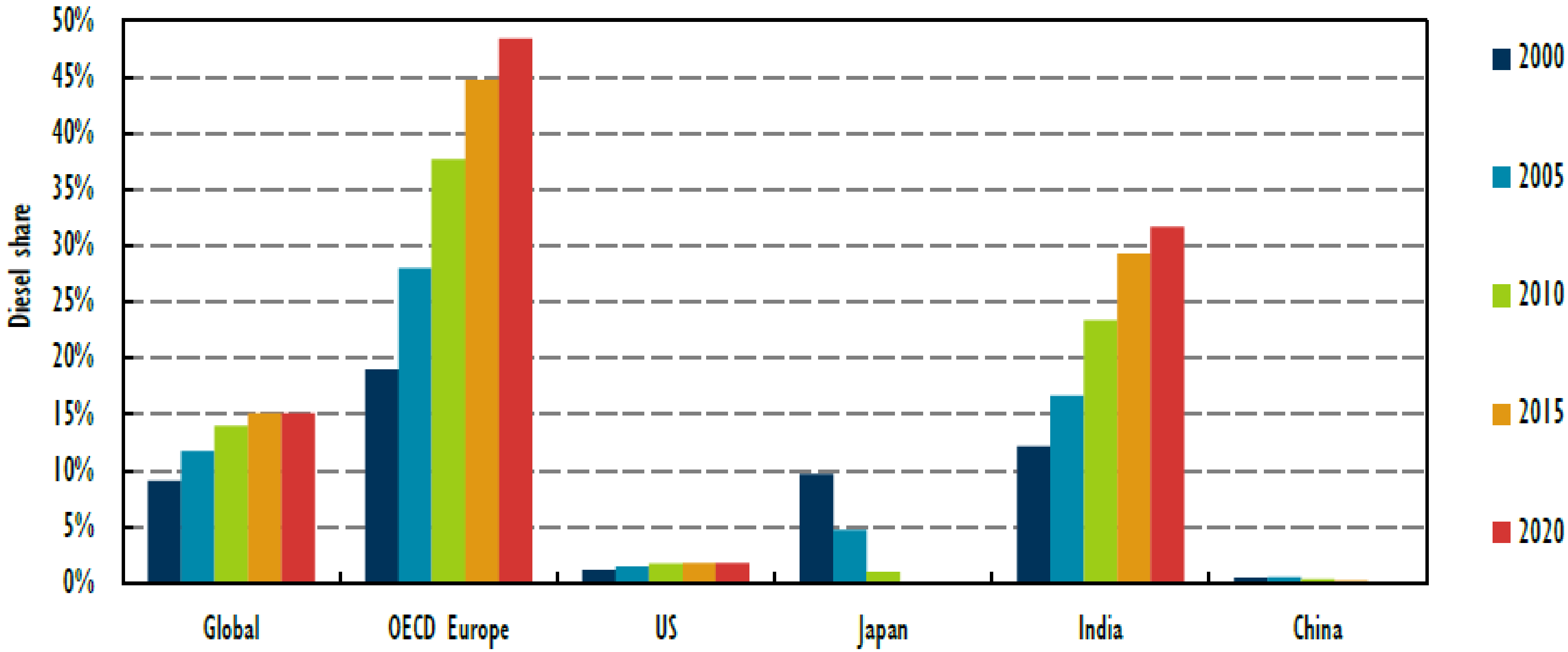


Tipping point?
GDP growth shift from manufacturing (diesel) to consumption (gasoline)

Product preferences in different markets drive the export/import flows

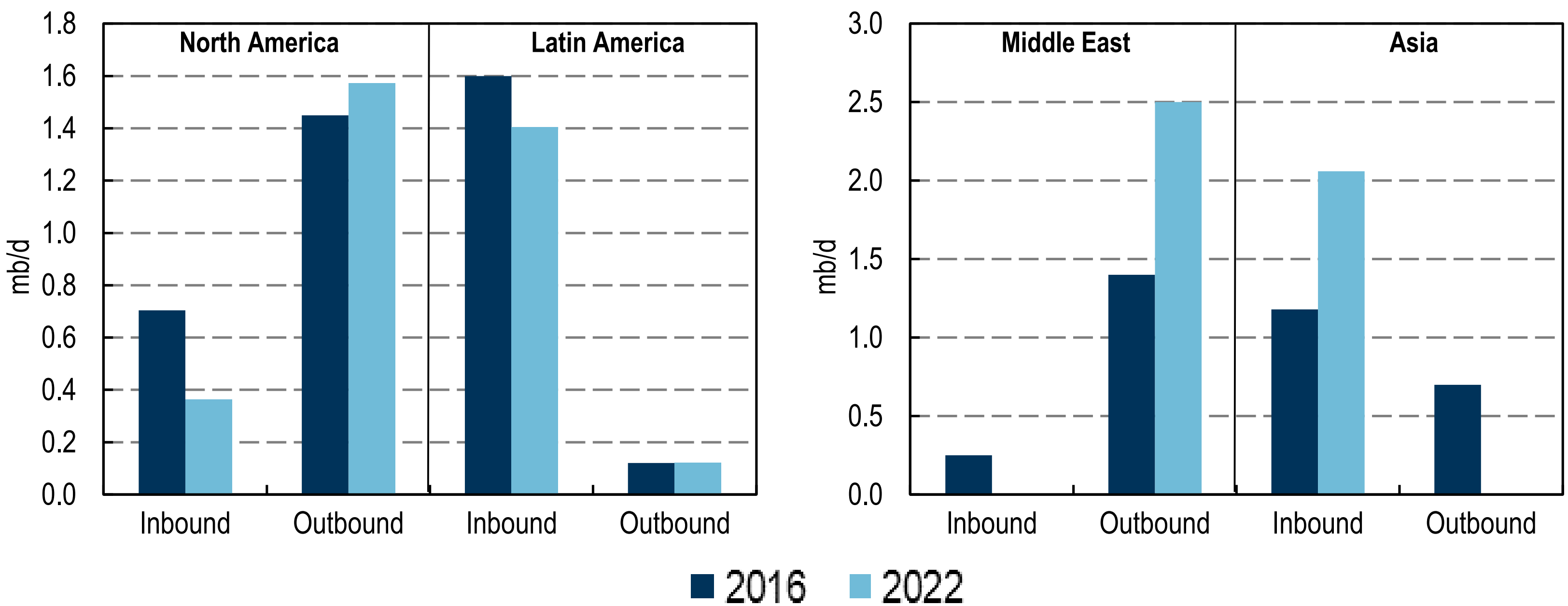
Preference for diesel is fading

Share of diesel in personal vehicle fleet



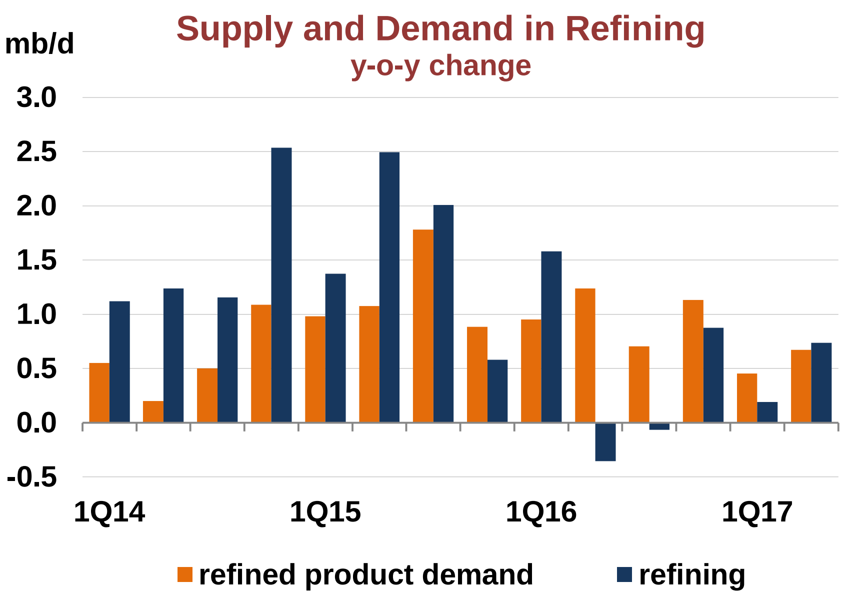
After decades of dieselisation, European light vehicle fleet may start reversing, but inertia is strong.

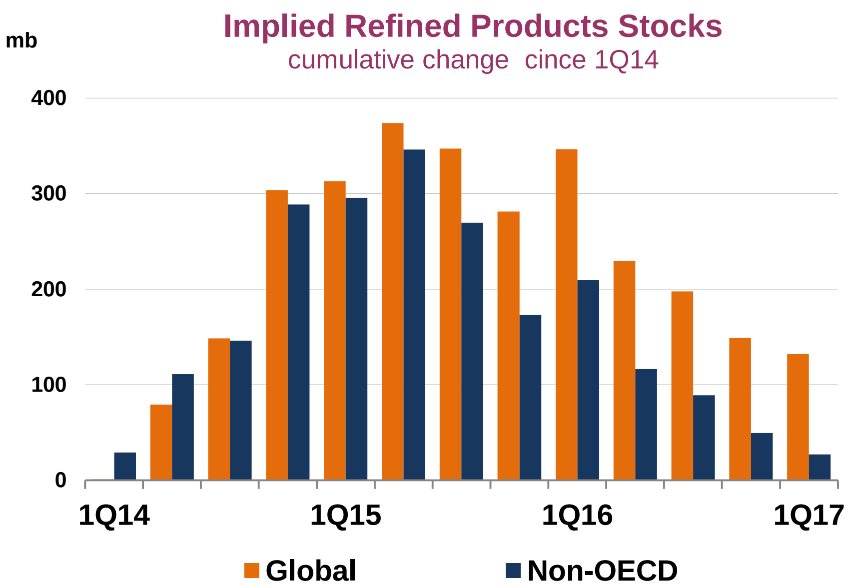
Trade flows of clean products



North America->Latin America has driven recent growth, and will continue growing, but Middle East->Asia set to lead global product flows.

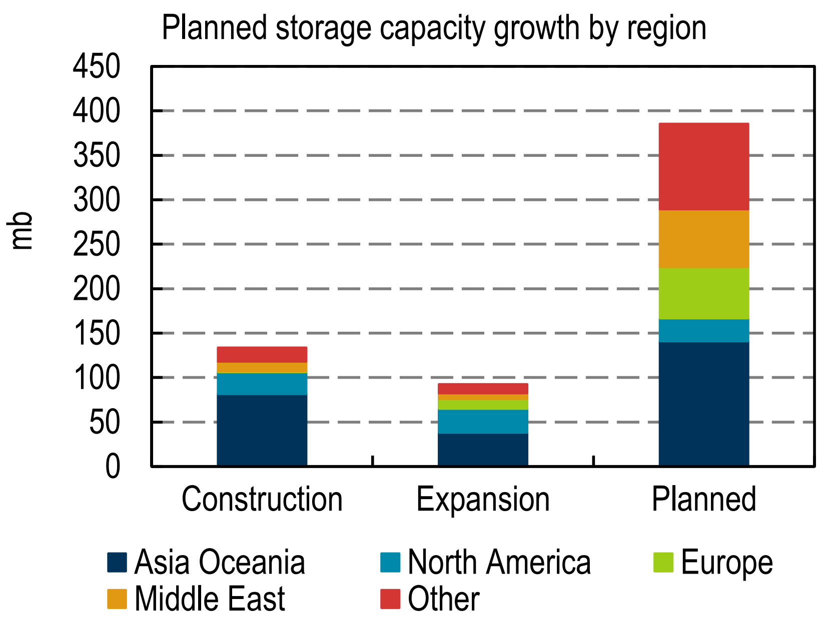
Non-OECD product stocks overhang disappearing

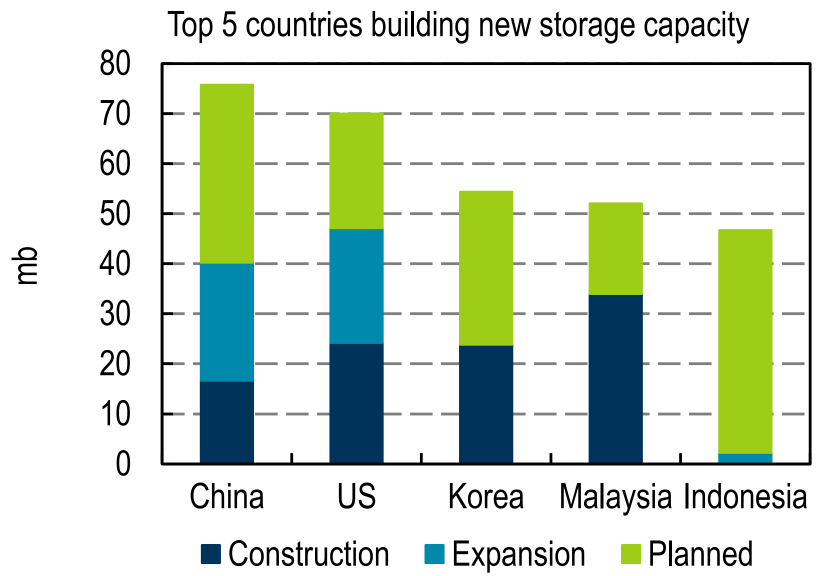




The refined product stocks implied global volumes show that while OECD's trading hubs accumulated product stocks, non-OECD started drawing early 2016.

Oil storage capacity to grow in Asia, North America





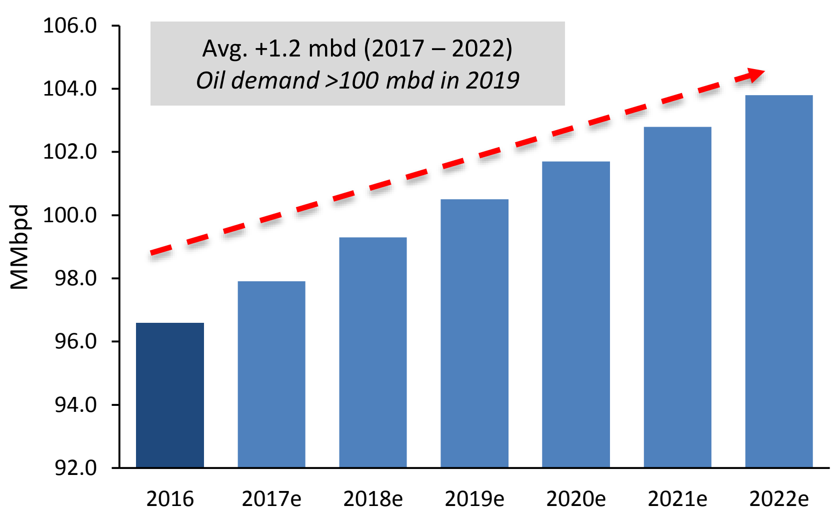
Global storage capacity to grow by 226 mb over the next few years
Asia and North America in the lead

Demand & Supply Outlook and Financial Review

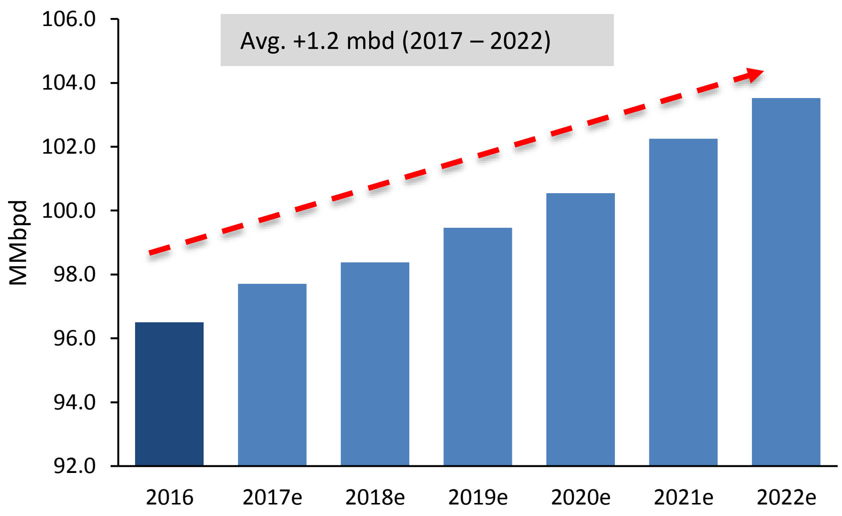
Oil Demand Growth Matched by Refinery Capacity Growth

Ardmore Shipping

Global Oil Demand Growth[1]



Global Refinery Capacity Additions[1]



- Demand growth in 4-5% range driven by:
  - Oil consumption growing by 1.2 million bpd matched by refinery capacity additions (export orientated)
  - Refinery development away from the points of consumption; resulting in increased voyage distances

1. Source: International Energy Agency, "Market Series Report: Oil 2017". Gross capacity additions, excludes impact of closures

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Ton-Mile Demand of Seaborne Products is Growing

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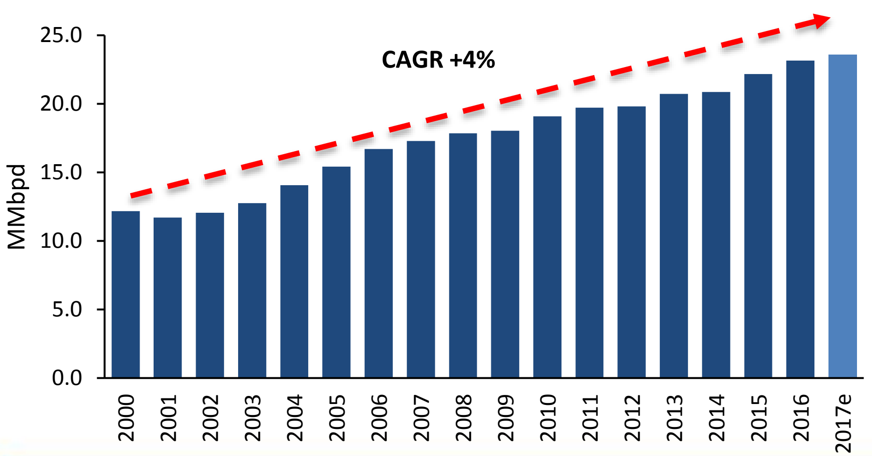
Estimate of 2017 Seaborne Imports / Exports[1]

	Import	Export	Net
Middle East	1.5	3.1	1.6
North America	1.9	3.4	1.5
China	0.6	0.8	0.2
Asia (ex China)	8.2	5.9	-2.3
Europe	7.3	5.9	-1.4
Latin America	1.9	0.6	-1.3
Africa	1.3	0.4	-0.9
FSU	n/a	2.9	n/a
Other	0.7	0.4	-0.3
Total Trade MMbpd	**23.4**	**23.4**	

Seaborne Volume of Oil Products Traded[1]



- Ton-mile demand growing 4 - 5% per year, driven by:
  - Oil consumption growth
  - Increasing voyage distances
  - Increasing trade complexity
  - Growing regional refined product imbalances

1. Source: Clarksons Shipping Intelligence Network, forecast for 2017 according to Clarkson's data

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Refinery Dislocation: Import vs. Export to 2022

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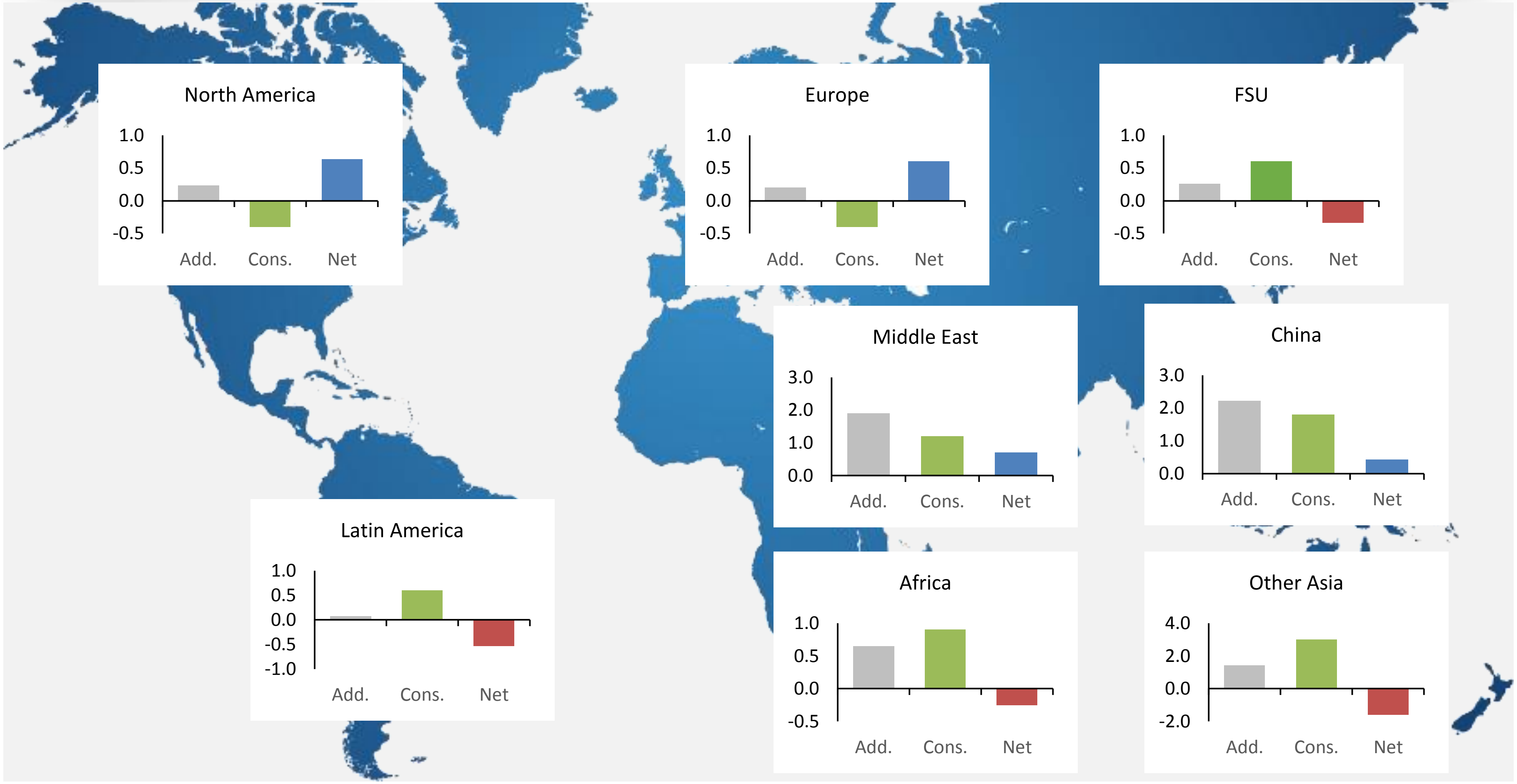

Demand: Net Refinery Change Vs Consumption Growth mb/d (2017 – 2022)

1. Source: International Energy Agency, "Market Series Report: Oil 2017". Management's estimates based on comparison of estimated net refinery capacity growth versus demand growth year end 2016 to 2022

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Supply: Orderbook and Fleet Development

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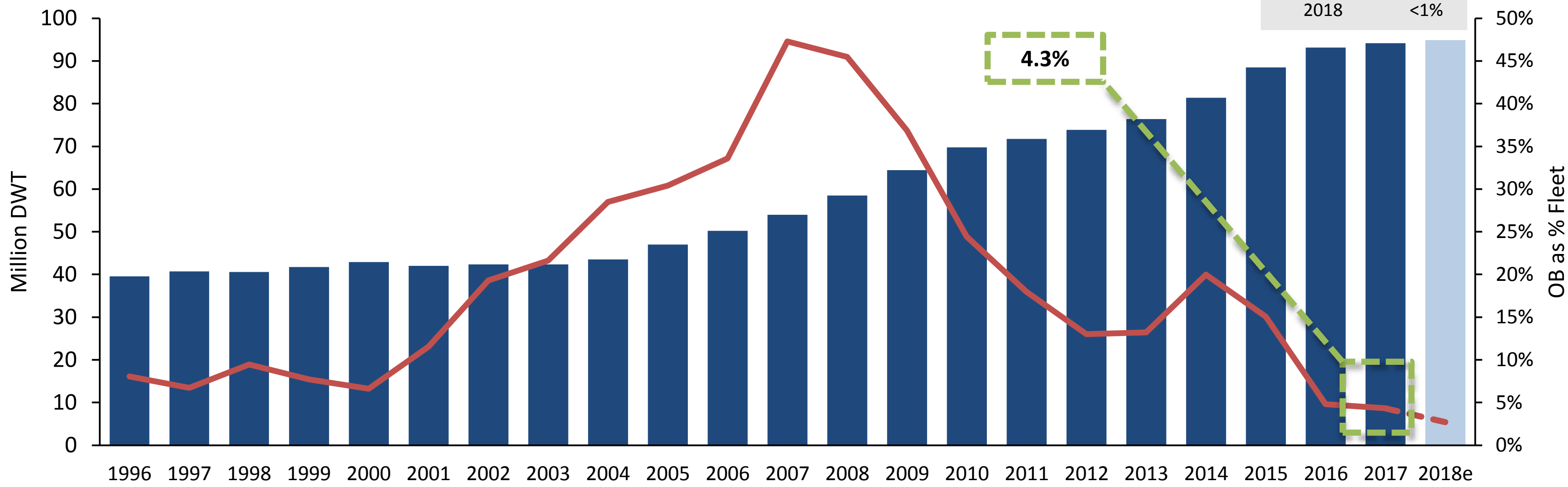
MR Product Tanker Orderbook and Fleet Development[1]

Est. Net MR Fleet Growth	
2017	2%
2018	<1%



- Orderbook at historical low of 4.3% of the fleet; supply growth continuing to decelerate:
  - Pace of deliveries slowing and scrapping continues
  - Estimate average of 4 to 5 deliveries per month over the rest of 2017; down from average of 9 per month in 2016
  - Net fleet growth 2% in 2017 and 1% or less in 2018[3]

1. Source: Clarksons Shipping Intelligence Network and Management's estimates as at May 16, 2017. 2018 based on Management's estimates and assumes no new orders placed
2. Management's estimates; includes impact of estimated slippage
3. Management's estimates of deliveries for 2017 and 2018, net of estimated scrapping

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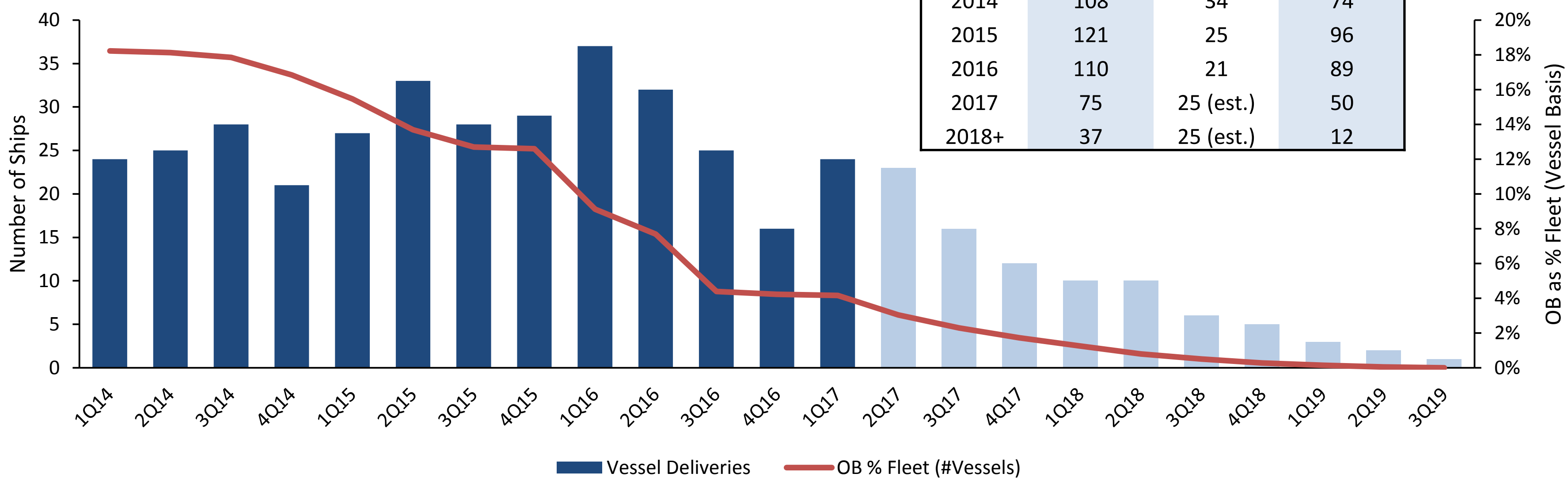
Supply: Delivery Schedule

MR Product Tanker Vessel Delivery Schedule[1]

Year	Deliveries	Scrapping	Net Growth
2014	108	34	74
2015	121	25	96
2016	110	21	89
2017	75	25 (est.)	50
2018+	37	25 (est.)	12



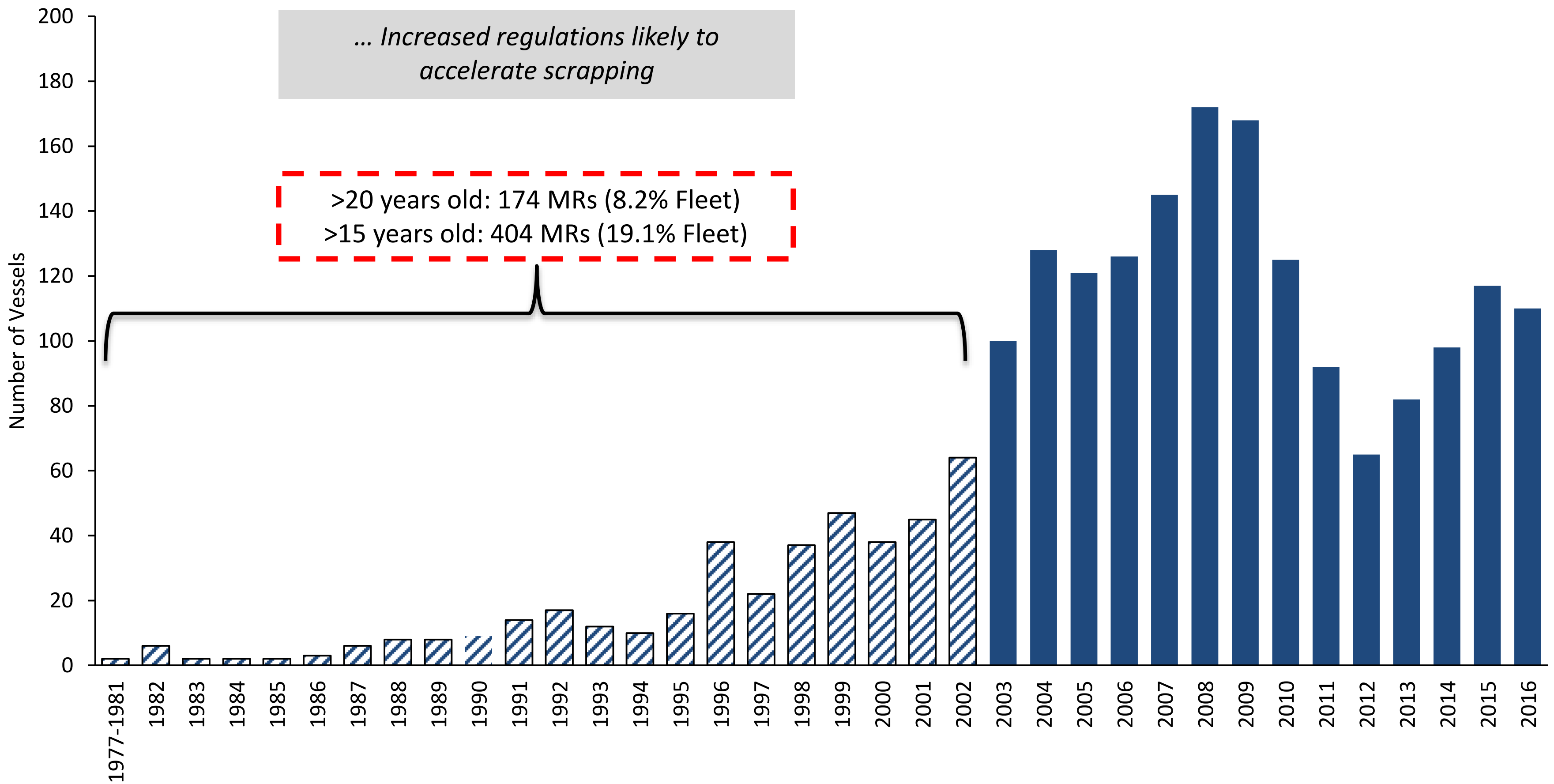
- Following heavy period of scheduled deliveries in 2015 / 2016, number of ships delivering has declined significantly

1. Source: Clarksons World Fleet Register as at May 16, 2017. Vessel delivery schedule excludes impact of potential vessel delays. Assumes no new orders placed

Scrapping Set to Continue: 25+ Ships Per Year

Ardmore Shipping

MR Tanker Profile[1]



1. Source: Clarksons World Fleet Register (MR Product Tanker Fleet 25,000 – 59,999 DWT)

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Demand Growth Outpacing Supply Growth

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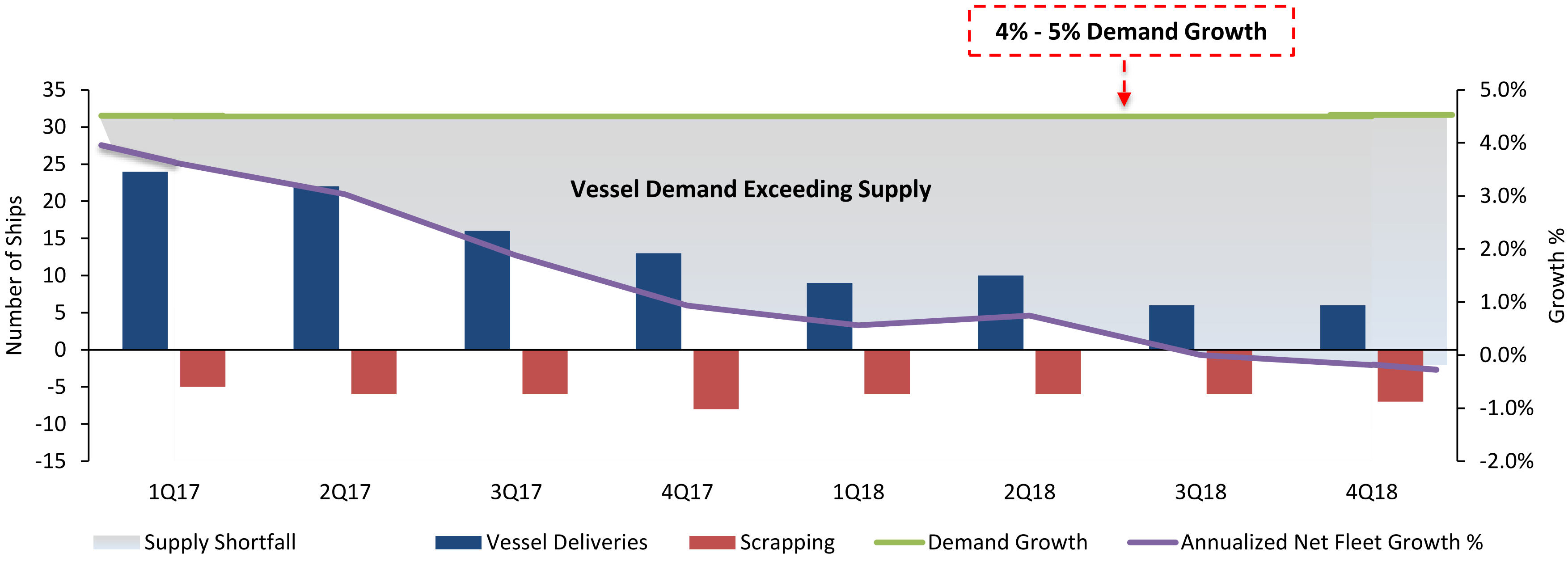
MR Product Tanker Vessel Delivery Schedule[1]



- Demand growth of 4 - 5% equates to required fleet growth (after scrapping) of approximately 120 MRs per year

1. Source: Clarksons World Fleet Register, forecast based on management estimates. Assumes no new orders placed

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MR Shipyards and Asset Values

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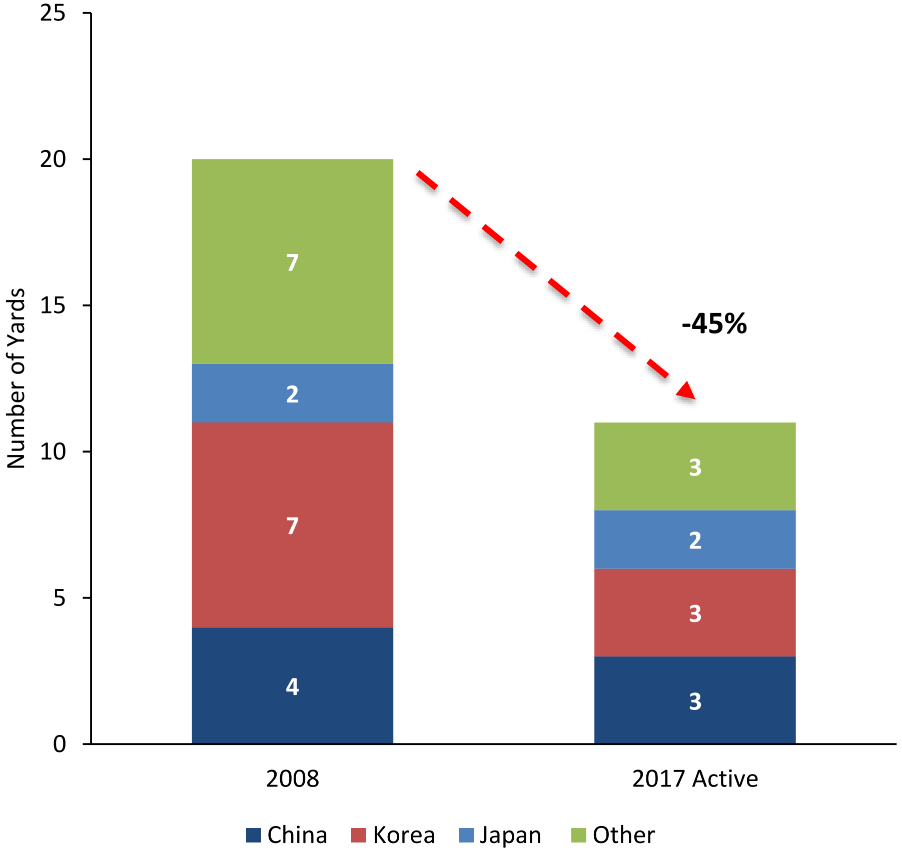
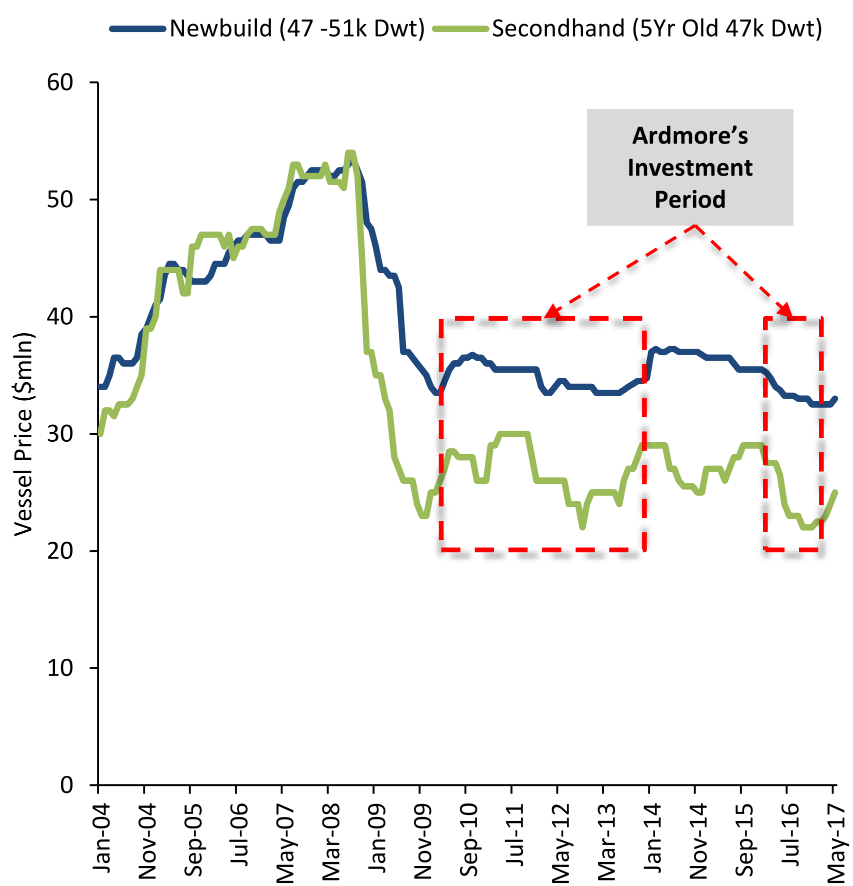
MR Shipyards[(1)]



Historical MR Asset Values[(2)]



1. Source: Clarksons World Fleet Register. 2008 calculated based on number of yards to deliver at least one MR Product/Chemical tanker in the year. 2017 forecast based on management's estimates, calculated based on number of active yards set to deliver at least one MR Product/Chemical Tanker from 2017 to 2019, excludes SPP as yard now fully closed following delivery of final MR product tanker in February 2017
2. Source: Clarksons Shipping Intelligence Network

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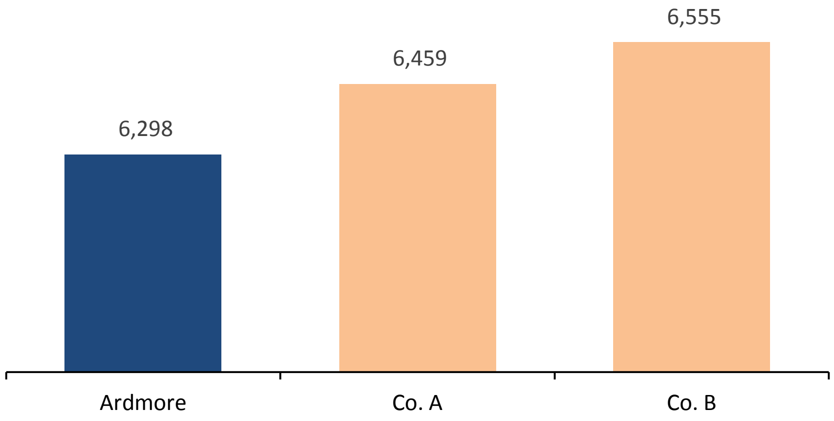
Strong Financial Flexibility and Liquidity Position

- Reported full year profits of $3.7 million; softer charter market in second half 2016
- Key accomplishments in 2016 position Ardmore to deliver shareholder value:
  - Highly accretive acquisition of six Eco-design MRs in June 2016
  - Refinanced senior debt improving pricing and terms
  - Completed sale and leaseback in December on *Ardmore Seatrader*
- Very strong Balance Sheet; as at March 2017:
  - Cash and net working capital $73 million
  - Corporate leverage of 53%
  - Total assets $880.4 million / Total Debt $462.2 million
- Maintaining dividend policy of paying out 60% of earnings from continuing operations

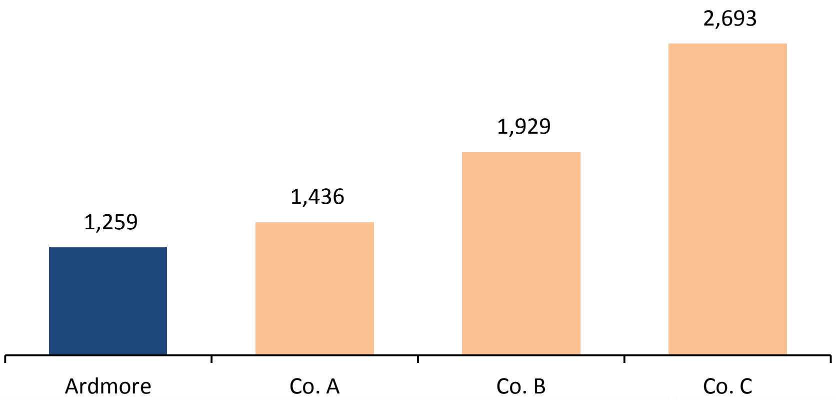
Transparent and Low Cost Corporate Structure

Ardmore Shipping

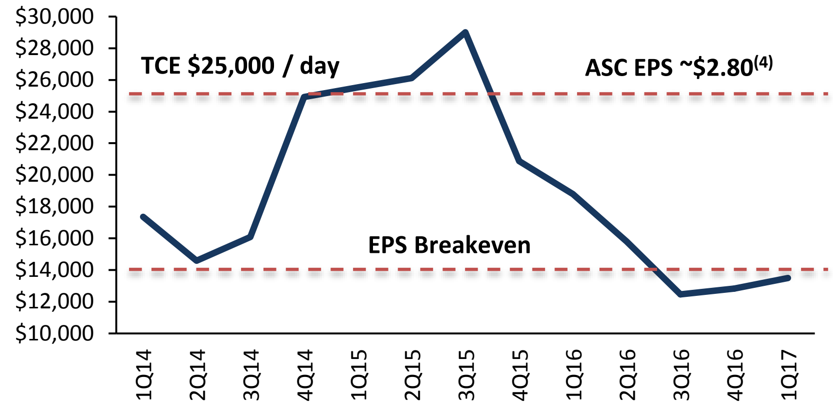
Average MR OPEX ($ / day)(1)



Overhead ($ / day)(2)



Average MR Spot Market TCE Rates(3)



- Cost efficient operating platform; amongst lowest operating expenses and overhead of our peers
- Resulting in significant operating leverage

1. Data sourced from most recent public filings for the full year 2016. OPEX / day on an MR basis only
2. Peer data sourced from most recent public filings for the full year 2016. Ardmore overhead per day calculated based on 2016 corporate overhead only and current fleet of 27 vessels
3. Source: Howe Robinson Partners - Rates quoted are the average $/day rates for TC6, TC7, TC 10, TC11/4 and TC2/14 for a MR Eco-design vessel from 1Q14 to 1Q17
4. Management's estimates based on a full fleet of 27 vessels operating in the spot market for 363 revenue days / ship and MR product tankers earning $25,0000 / day and chemical tankers earning $18,000 / day

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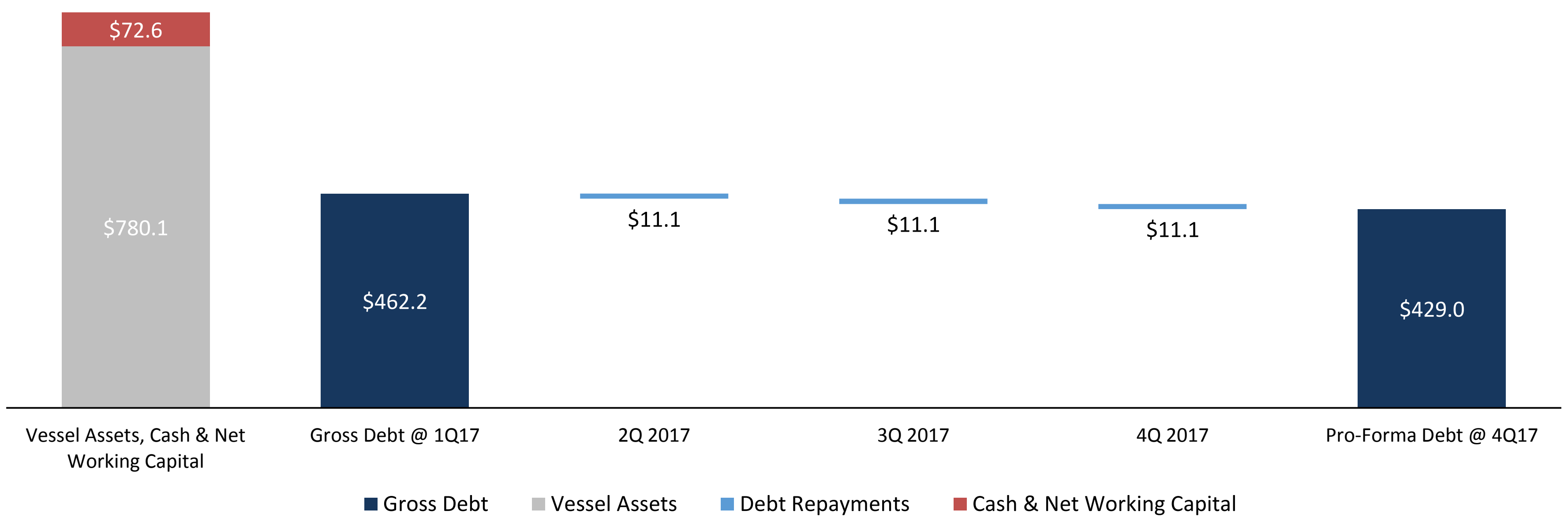
Strong Balance Sheet with Conservative Capital Structure

Ardmore Shipping

- Fully funded with significant liquidity; cash and net working capital $72.6 million[(1)]
- Low corporate leverage: 53.5% as at Mar 31, 2017
- All debt is amortizing at $44.6 million per year (No non-amortizing debt) accreting significant value to shareholders

Debt Profile



1. As at Mar 31, 2017. $72.6 mln consists of $45.2 mln cash and net working capital of approximately $27.4 mln
2. Gross Debt excludes impact of netting of deferred finance fees as required under US GAAP ($462.2 mln - $10.6 mln = $451.6 mln)

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Significant Earnings Power with 27 x Ship Fleet

Ardmore Shipping

- Efficient operations resulting in significant earnings power and dividends

Vessel Type	TCE per day	TCE per day	TCE per day
MR Product (50k)	$17,000	$21,500	$25,000
MR Chem (25-37k)	$16,500	$17,500	$18,000

	Base Rates	Rates FY2015	Upside Rates - 3Q15
Earnings Per Share[1]	$0.94	$2.03	$2.80
Dividend Per Share[1]	$0.56	$1.22	$1.68

Every **$1,000 / day** increase in rates equals **29 cents** per share in EPS and Cashflow & **dividend increase of $0.17 / share[2]**

1. Management's estimates based on a full fleet of 27 vessels operating in the spot market for 363 revenue days / ship
2. Realized across a full fleet of 27 ships. Calculation based on: ($1,000 day x 363 revenue days x 27 ships) / 33.5mln shares = $0.29 per share. $0.29 x 60% = Dividend of $0.17 per share

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Closing Remarks

Closing Remarks

- Demand outlook: underlying consumption growth (1 to 1.3 mbpd), expanding regional product slate imbalances, emissions regulations, trading complexity, all continuing to drive demand growth in region of 5%
- Supply outlook: 120 ships / year needed to keep up with demand growth, vs. reduced MR shipbuilding capacity (at least for time being) and delivery time lag, means that there should be a significant delay before shipyards can catch up
- Capital constraints: debt and equity sources very limited and putting additional brakes on ordering activity, probably until there is significant and sustained shift in sentiment. First element to change will be second hand values and thus NAV's
- Oil market dynamics: global implied refined products inventory cumulative surplus (calculated from 1Q14) down from a peak of 350 in 1Q16 to 130 in 1Q17, 60% of the way to equilibrium
- Our commitment to performance: service excellence, operating efficiency, tight cost controls, and astute market timing are at the heart of our strategy
- Reminder of what an upturn looks like: $25,000 / day = $2.80 / share EPS and $1.70 dividend, NAV at mid-cycle valuations = $15 / share, peak-cycle valuations = $23 / share
- **Demand growth + shipbuilding constraints + capital constraints = upturn**

Q & A

Appendix

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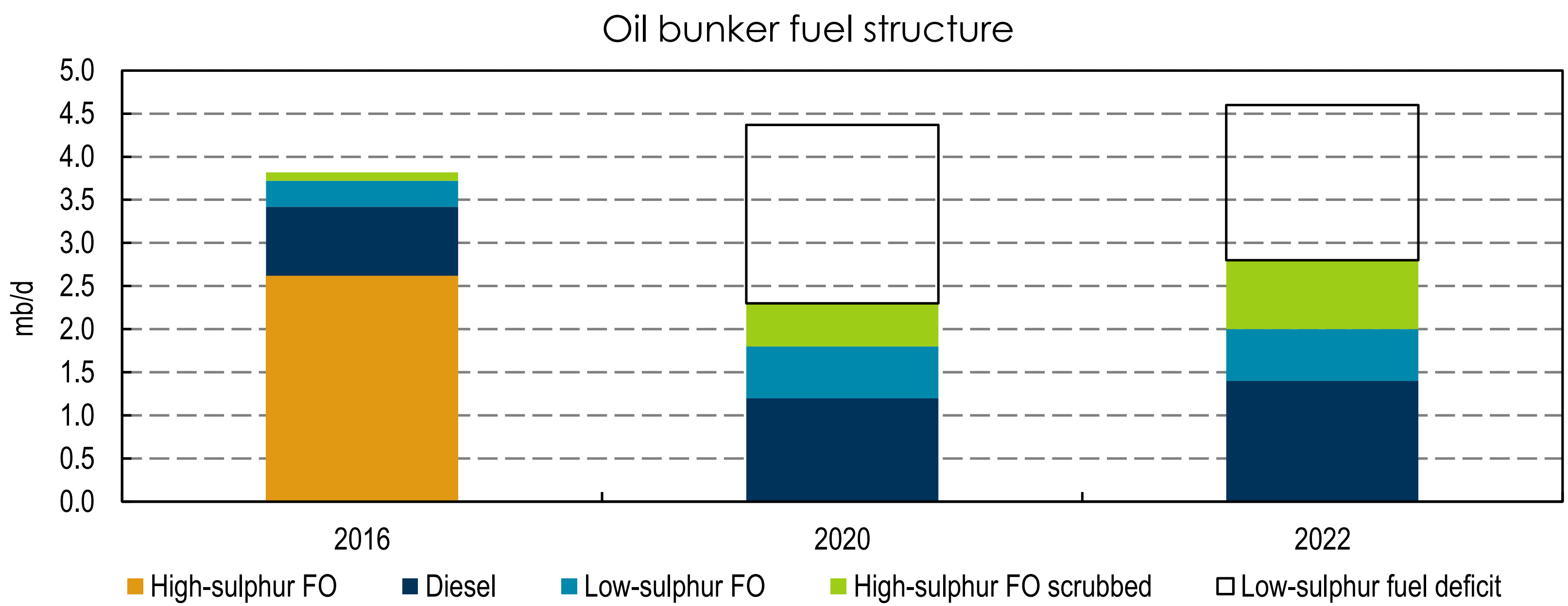
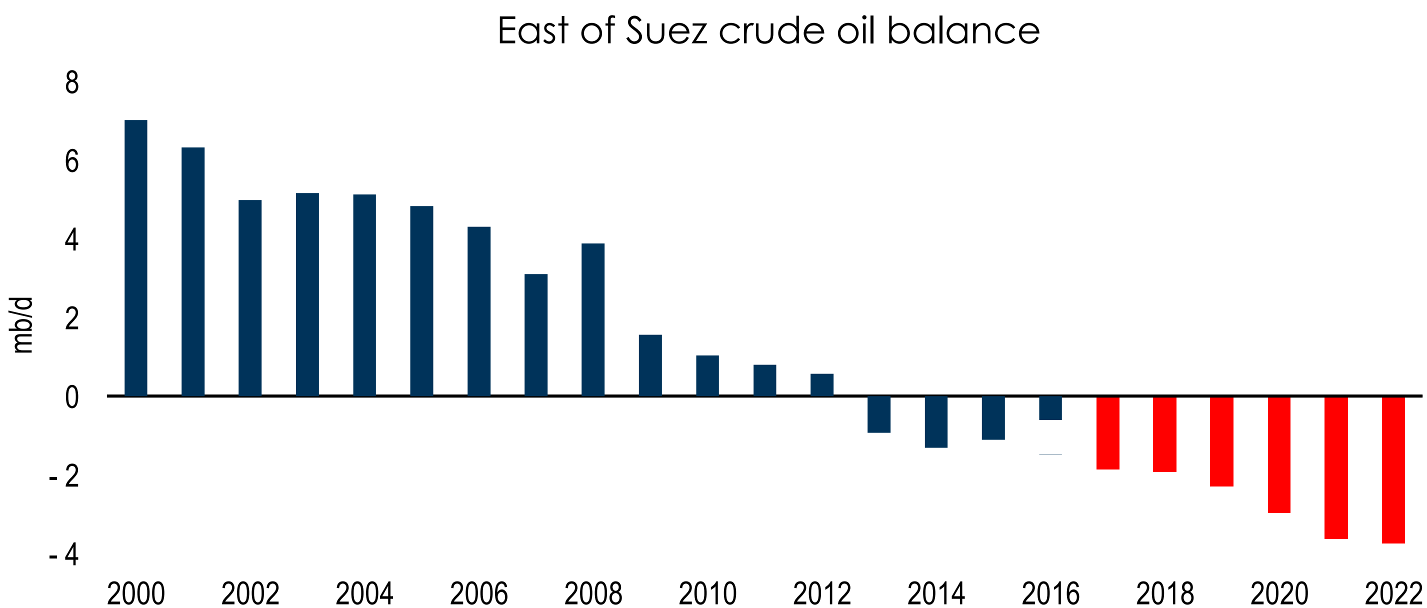
Appendix: IMO sulphur spec change 2020



Low sulphur bunker fuel deficit estimated at 2 mb/d. Shipping industry will need to bid high to draw more diesel away from onshore uses to fill the deficit.

Appendix: Crude flows West to East in even bigger volumes



With massive growth in Asian demand, East of Suez crude deficit widens as Middle East exports are not sufficient to meet demand. Exports growth from Brazil and Canada each is higher than from the Middle East.