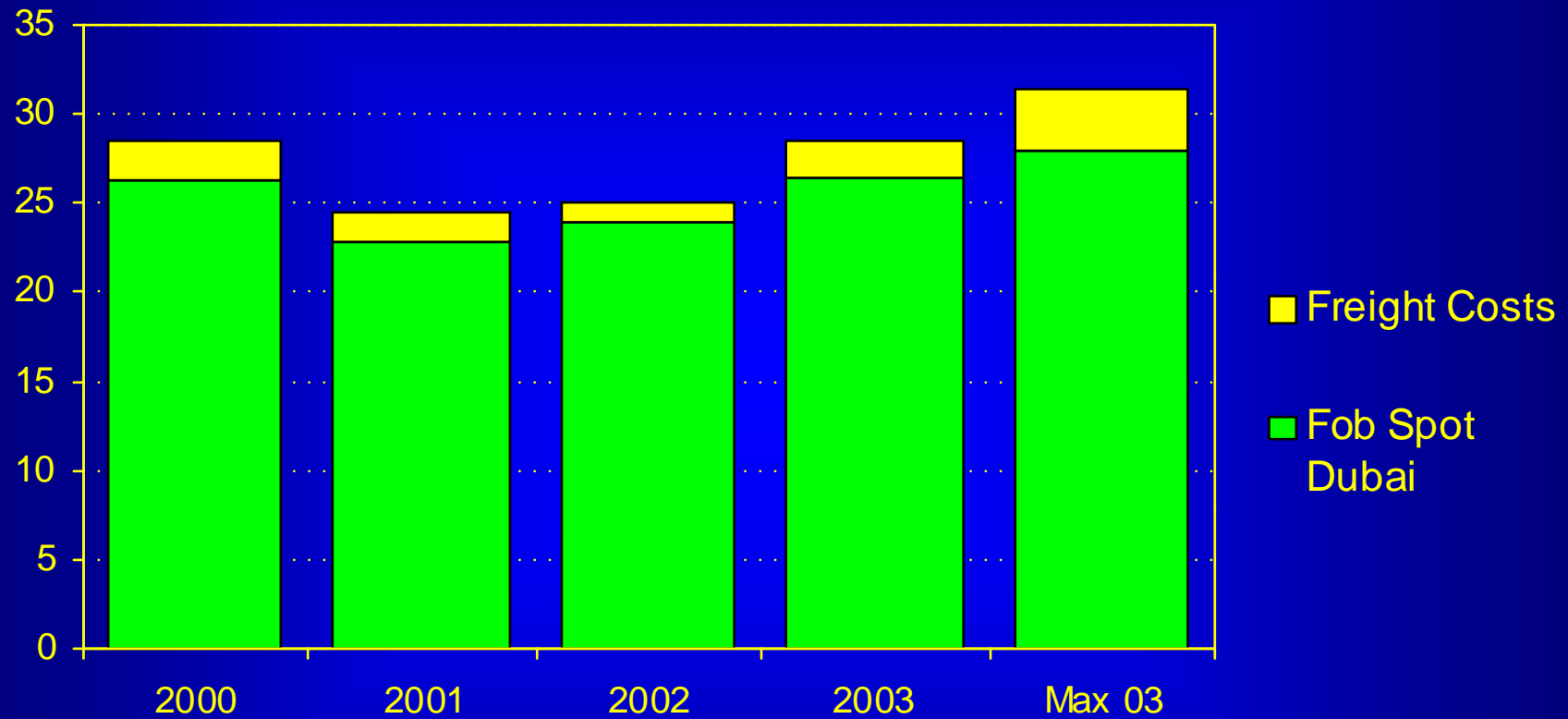


TANKEROperator

THE REGULATORY JIGSAW

The Year in Review

US CIF oil price* - USD



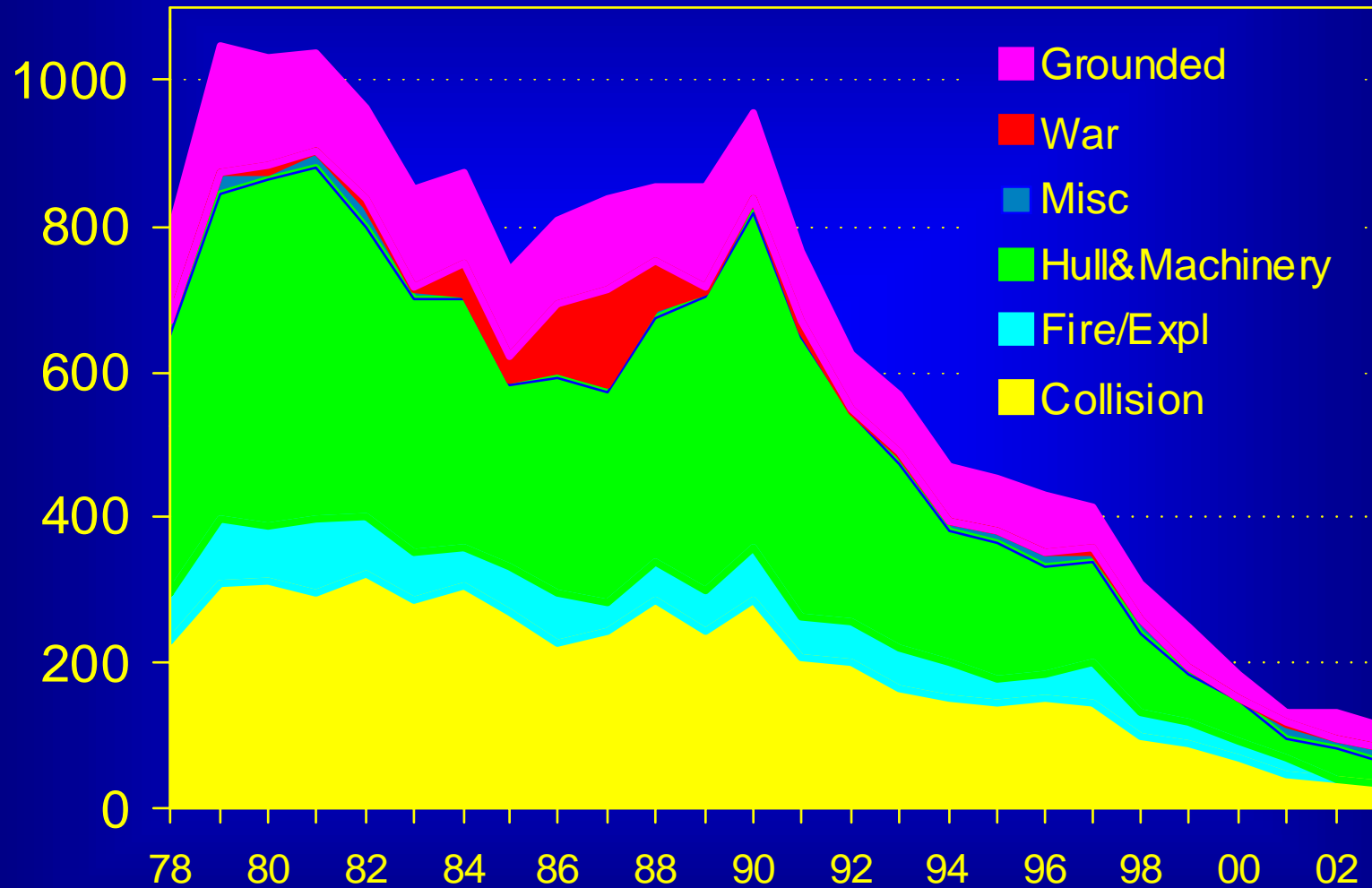
*Costs of oil transported from the Persian Gulf to LOOP



INTERTANKO

Tanker incidents 1978-03

Number



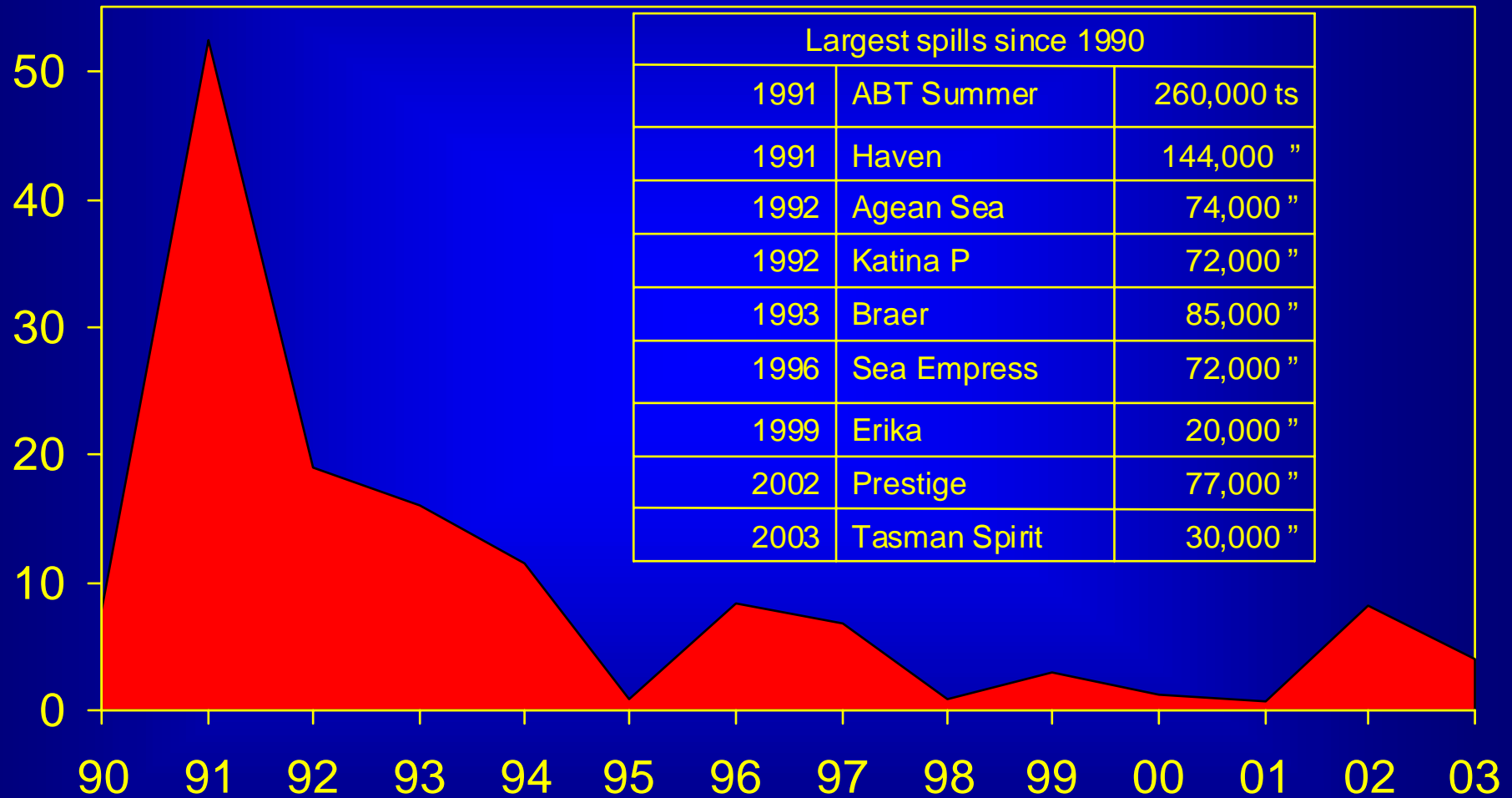
Source: LMIS, Informa, press, INTERTANKO



INTERTANKO

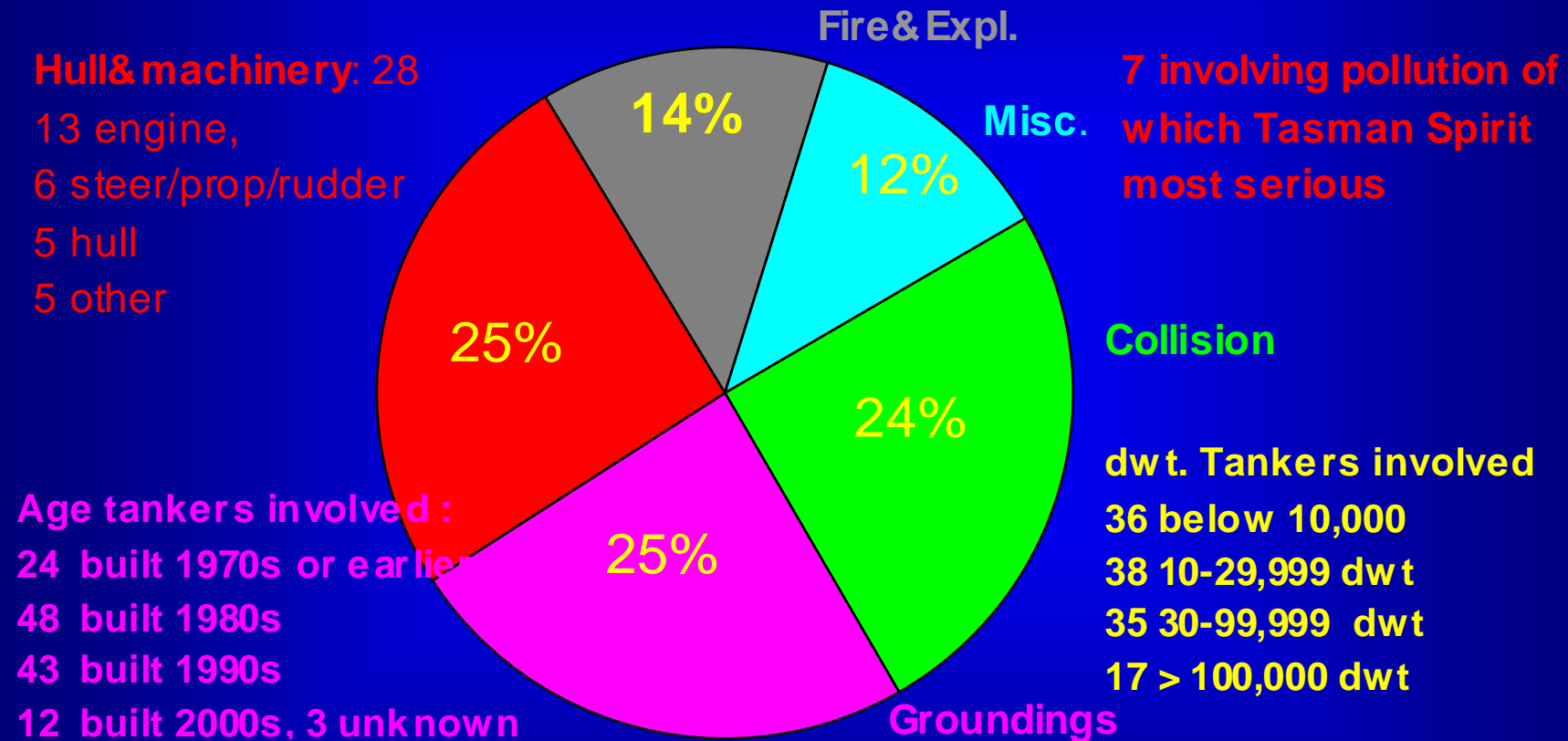
Accidental pollution from tankers

1,000 ts



INTERTANKO

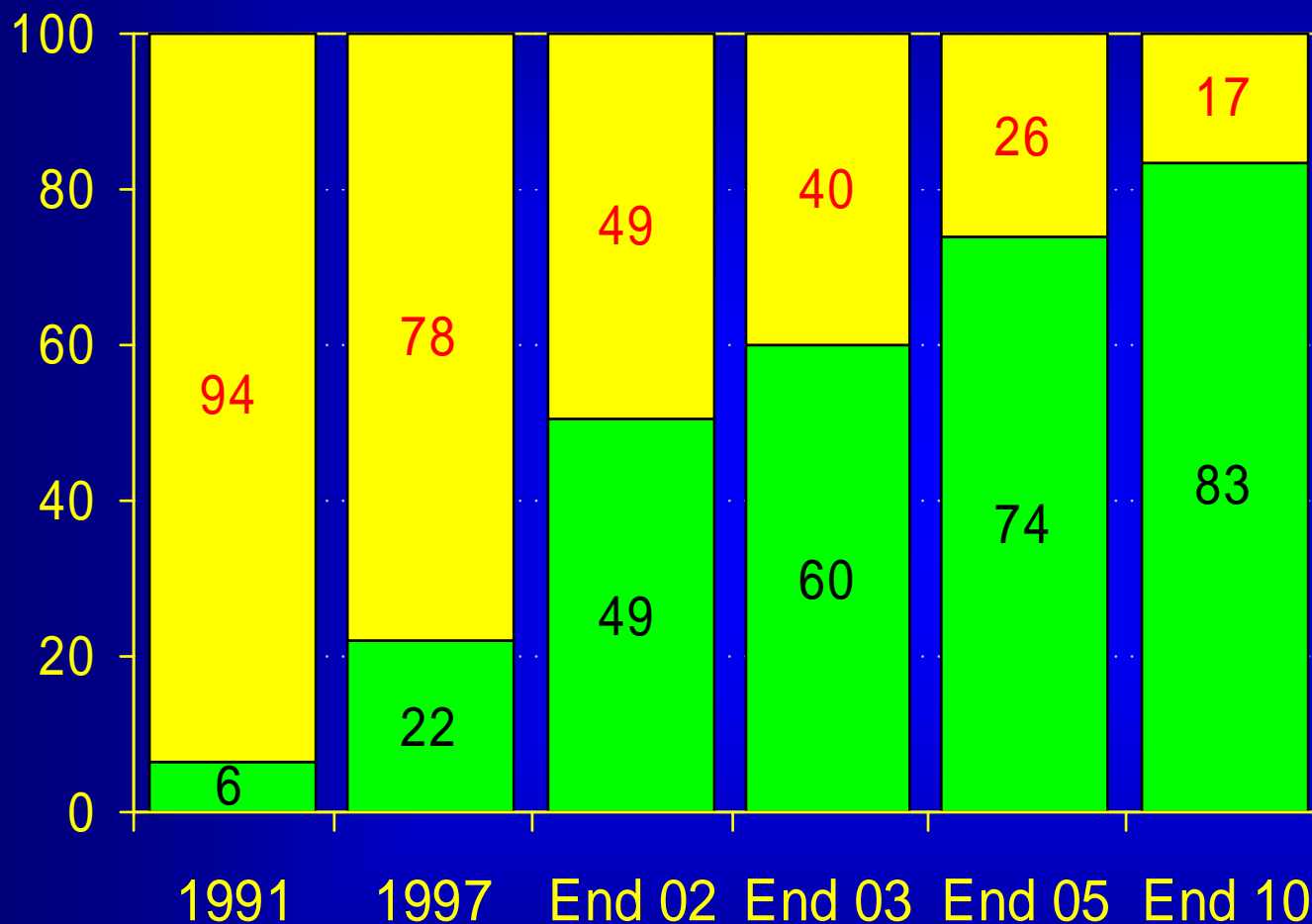
Tanker incidents 2003 - 130



INTERTANKO

Fleet by hull

percentage



■ SH* share (%)

■ DH share (%)

End 05, all tankers
built 1982 and earlier
gone

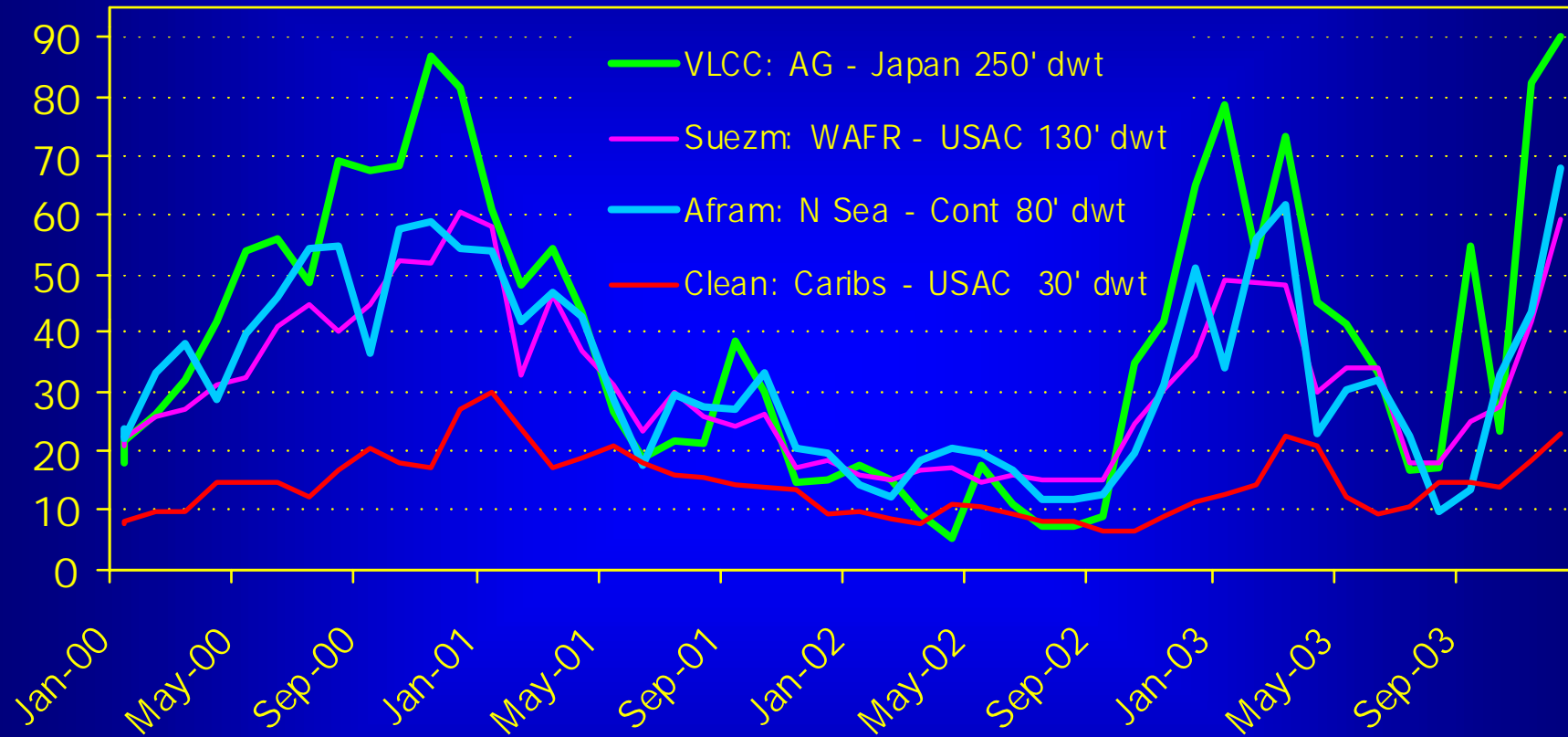
End 10, all tankers
built 1987 and earlier
gone

trading beyond 2010
subject to
administrations



INTERTANKO

Average monthly tanker spot market rates



3 year TC results:

VLCC: \$1.9 m

Suezm: \$1.5 m

Afram: \$ 1.6 m

Clean: \$ 0.7 m



INTERTANKO

2003 in Review

- Increased tanker demand – with extra emphasis on quality
- Accelerated introduction of new ships
- Proactive industry on standards and environmental measures
- Volatile but profitable markets
- Awakening investor interest

But.....

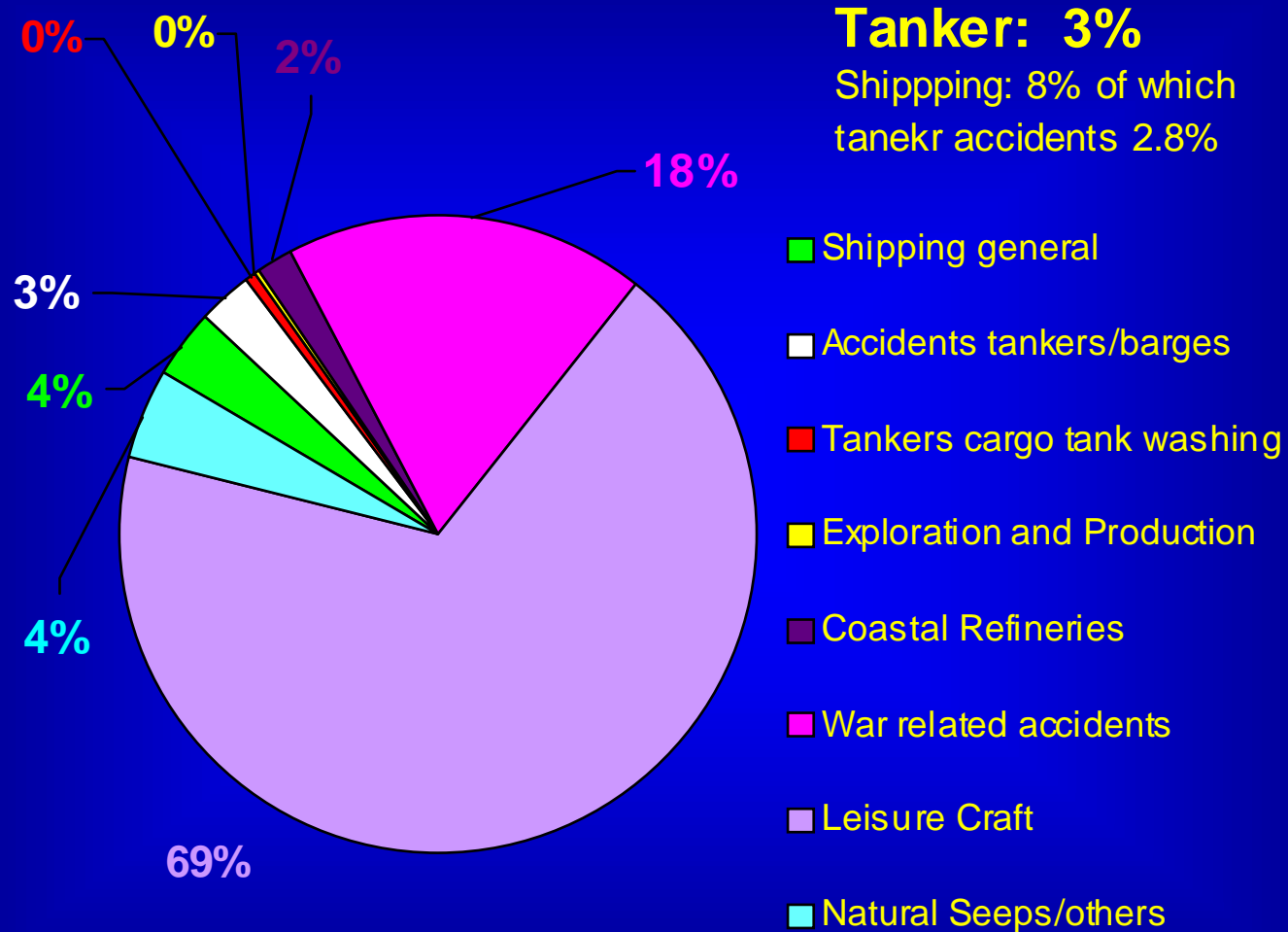
- Rampant Europe
- Regional legislation then IMO fightback
- Partnerships challenged and under strain
- Seafarers criminalised

And.....

- Pushes on transparency, image of industry

Oil pollution into the sea

Maritime sources



Source: Gesamp



INTERTANKO