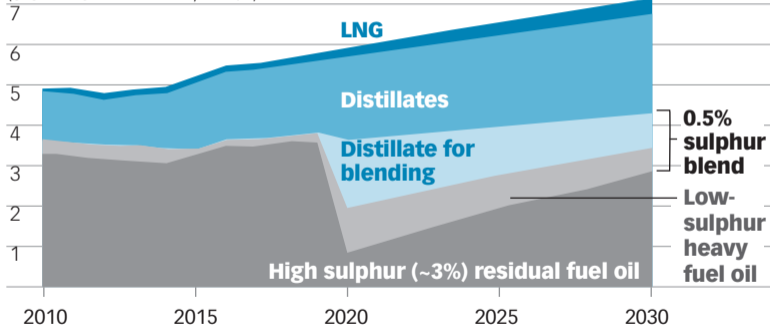


Impact of IMO rules

Bunker demand expected to shift from residuals to distillates/blends

(GLOBAL BUNKER DEMAND, MMB/D)



Note: Assumes global shift implemented in 2020 with minimal cheatings/lags