

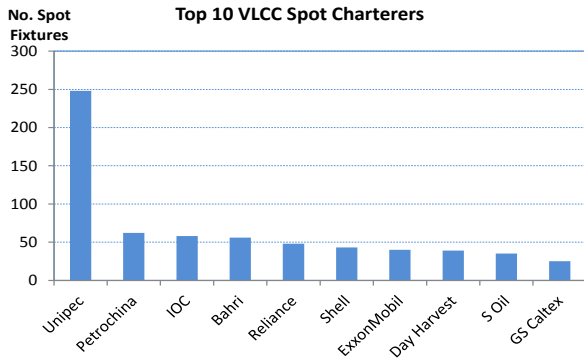


POTEN TANKER OPINION

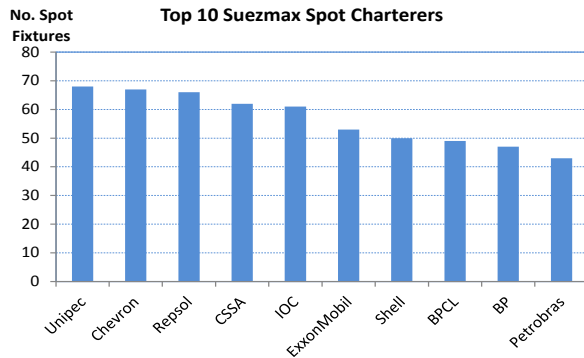
Ohhhhhh, We're Halfway There

Livin' On a Prayer - Top Reported Dirty Spot Charterers for 2015 YTD*

The first half of 2015 has come and gone, oil has moved, and traders and oil companies alike have claimed their spots in the worldwide spot dirty tanker chartering landscape. Not surprisingly, Unipecc remains in the lead in the overall ranking of reported dirty spot charterers for 2015 year-to-date (ytd), representing 8.1% of total dirty spot market fixtures thus far. Should they maintain this momentum during the second half of 2015, their reported dirty spot fixtures could total approximately 164 million metric tons of cargo on an annualized basis, down from a reported 177 million metric tons for full year 2014. Reuters recently reported that China's oil imports fell by about 11% in May 2015 from a year prior, likely using crude from storage units to service their refineries. Imports into China, however, are expected to increase in the second half of this year, which could bring total seaborne volumes to similar levels as 2014.

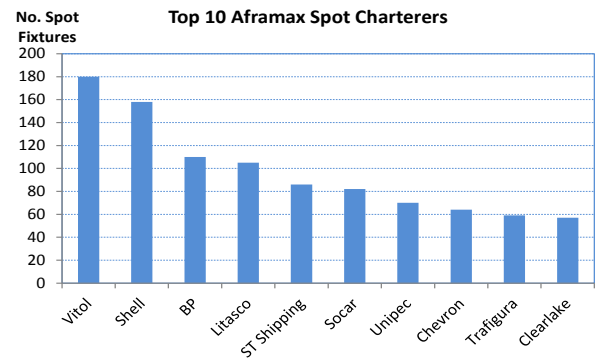


Further dominating the VLCC spot market, Unipecc has chartered a reported 248 VLCCs thus far in 2015, representing over 25% of total reported VLCC fixtures. Familiar faces in the VLCC family like Petrochina, IOC, Bahri and Reliance round out the top 5, accounting for almost 50% of total VLCC reported spot fixtures in the first half of 2015.



Similar to 2014, the Suezmax market has seen a much more even charterer playing field in 2015, with the top 10 representing nearly 45% of the total reported Suezmax fixing activity. Unipecc and Chevron are leading the pack with 68 and 67 reported spot fixtures, respectively, with Repsol, Total and IOC following closely behind.

| 2015 YTD Rank | Charterer | Charterer % of No. Fixtures | 2014 Rank | Reported Total Cargo (MT 000's) | 2015 YTD Rank |
|---------------|-------------|-----------------------------|-----------|---------------------------------|---------------|
| 1 | Unipecc | 8.1% | 1 | 81,924 | 1 |
| 2 | Shell | 6.7% | 2 | 33,747 | 2 |
| 3 | Vitol | 5.9% | 3 | 26,176 | 3 |
| 4 | BP | 4.4% | 4 | 18,558 | 8 |
| 5 | Litasco | 3.6% | 8 | 18,113 | 9 |
| 6 | ExxonMobil | 3.4% | 6 | 22,931 | 6 |
| 7 | CSA | 3.2% | 7 | 18,078 | 10 |
| 8 | Chevron | 3.2% | 5 | 18,993 | 7 |
| 9 | Petrochina | 3.1% | 9 | 25,509 | 4 |
| 10 | IOC | 2.7% | 13 | 24,026 | 5 |
| 11 | Clearlake | 2.7% | 12 | 10,978 | 17 |
| 12 | Repsol | 2.7% | 10 | 14,279 | 13 |
| 13 | ST Shipping | 2.6% | 11 | 12,779 | 15 |
| 14 | Socar | 2.4% | 14 | 9,860 | 20 |
| 15 | Petrobras | 2.2% | 16 | 14,170 | 14 |
| 16 | ENI | 2.0% | 15 | 8,069 | 24 |
| 17 | Trafigura | 1.8% | 25 | 9,955 | 19 |
| 18 | Reliance | 1.6% | 17 | 15,825 | 11 |
| 19 | BPCL | 1.6% | 20 | 9,169 | 22 |
| 20 | Mercuria | 1.5% | 18 | 7,790 | 26 |
| Top 20 | | 65.4% | | 400,929 | |
| Others | | 34.6% | | 224,562 | |
| Total | | | | 625,491 | |



Charterers in the Atlantic basin have maintained their stronghold on the dirty Aframax spot market with Vitol, Shell and BP claiming the top 3 spots. Nearly 40% of 2015 ytd reported spot Aframax fixtures were fixed for the Cross-Med and Cross-UK Continent voyages, as companies like Socar and Litasco are primarily fixing in those respective regions.

Will these companies continue on their paths to dirty spot market royalty? Or will the second half of 2015 see new kids on the block enter into their territory? Stay tuned for the first Opinion of 2016 to see who comes out on top!

* The above report has been assembled from market intelligence and reported spot market activity. As such, it may not provide a complete picture of the market due to the private nature of many spot market fixtures.