

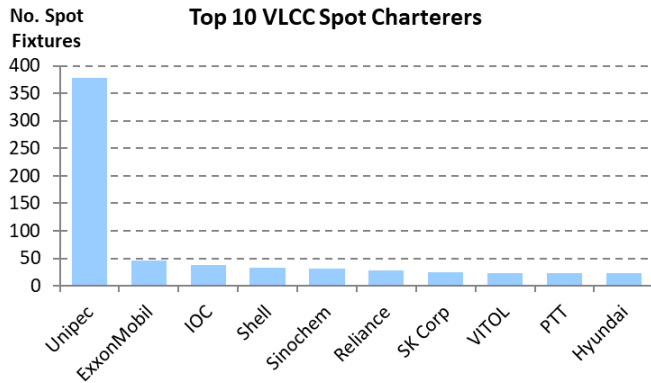


POTEN TANKER OPINION

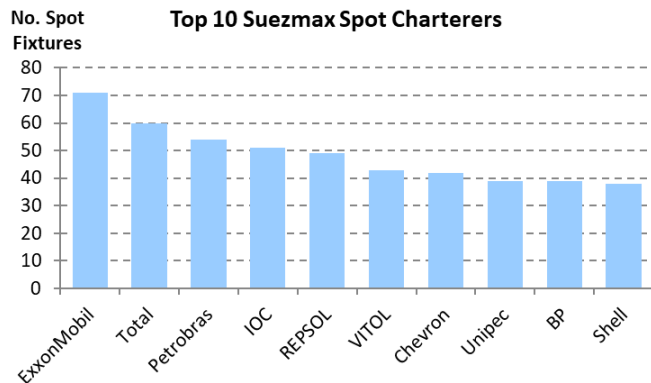
Tanker Midterms – 2022

Top Reported Dirty Spot Charterers for 1H 2022*

As we are getting ready to celebrate Independence Day in the United States this weekend, it is time to publish our midterm report. This year, the fixture counts appear to be influenced by two key events: (1) the global recovery from the Covid-19 pandemic and (2) the Russian invasion of Ukraine. Compared to the first half of 2021, the number of reported VLCC fixtures increased 19%, but Suezmax and Aframax transactions were down 8% and 20% respectively. The post-pandemic oil demand recovery helped the VLCCs, while the Western sanctions on Russia likely reduced the number of reported spot fixtures for the smaller crude oil tankers.



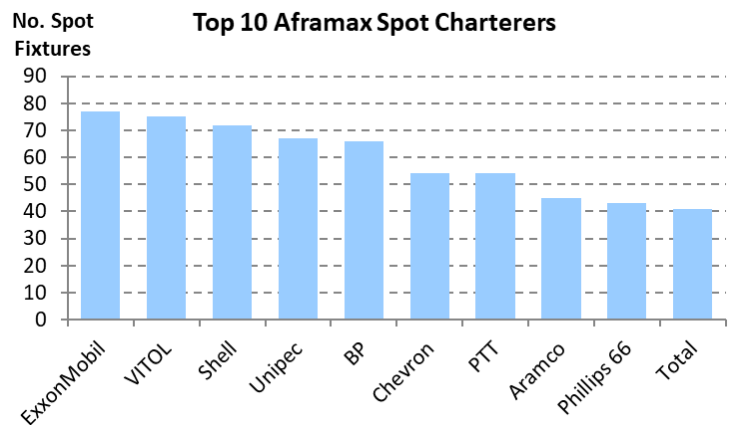
Unipecc reinforced its position at the top of the VLCC segment, increasing its number of VLCC fixtures from 329 in H1 2021 to 378 in H1 2022. ExxonMobil moved up from 8th to 2nd, while Petrobras dropped out of the top 10 (down to 20th). PTT (the Petroleum Authority of Thailand) is a new entrant at No. 9.



Quite a few changes in the Suezmax segment, with ExxonMobil back on top. Shell dropped from 1st to 10th, while Total moved the other way, from 10th to 2nd in the rankings. IOC, one of the Indian charterers that dropped out of the top 10 last year, is back in 4th place in 1H 2022, helped by an increase in liftings from the Mediterranean and the Middle East.

2022 H1 Rank	Charterer	Reported Total Cargo (MT 000's)	% of Total Dirty Cargoes	2021 H1 Rank	2022 H1 Fixtures
1	Unipecc	113,362	19.2%	1	490
2	ExxonMobil	20,324	3.4%	4	199
3	Shell	19,030	3.4%	2	175
4	VITOL	16,370	2.8%	3	174
5	BP	16,355	2.8%	5	137
6	IOC	15,163	2.8%	8	102
7	Total	13,033	2.6%	6	117
8	Chevron	12,885	2.2%	7	116
9	Petrochina	11,743	2.2%	12	91
10	PTT	10,185	2.0%	30	85
11	REPSOL	9,995	1.7%	13	68
12	Petrobras	9,089	1.7%	9	86
13	TRAFIGURA	9,080	1.5%	10	37
14	Sinochem	8,755	1.5%	14	42
15	Reliance	8,532	1.5%	18	61
16	BPCL	8,180	1.4%	17	39
17	SK Corp	7,510	1.3%	33	40
18	Hyundai	7,192	1.2%	20	76
19	Phillips 66	6,775	1.1%	28	63
20	Lukoil	6,597	1.1%	11	66
Top 20		330,155	57.5%		2,264
Others		260,237	42.5%		1,714
Total		590,392	100.0%		3,978

Source: Poten & Partners



In the Aframax segment, ExxonMobil claimed the top spot, relegating Vitol to 2nd. Shell stayed on 3rd, joined by fellow oil majors BP and Chevron in 5th and 6th. Unipecc (No. 8 last year) moved up to 4th. Trafigura, Lukoil and Clearlake dropped out of the top 10, replaced by PTT (7th), Aramco (8th) and Phillips 66 (9th).

* 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.