

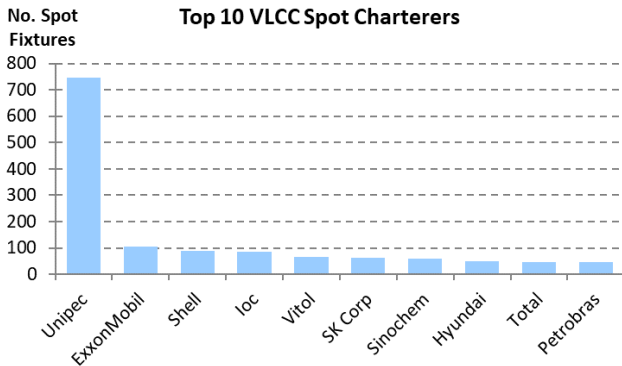


POTEN TANKER OPINION

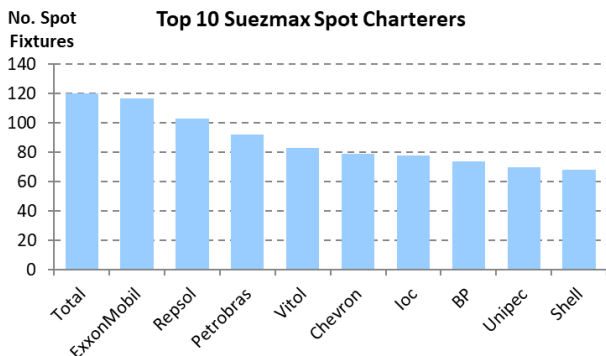
Mixed Messages

Top Reported Dirty Spot Charterers for 2022\*

Following a disappointing 2021, the tanker market started 2022 with sustained low freight levels. However, the Russian invasion of Ukraine in February 2022 changed everything. Western countries unleashed a barrage of sanctions on Russian companies and buying and/or shipping Russian oil became controversial. This led to changes in chartering behaviour (an increase in off-market fixture activity) and a dramatic shift in global trade flows. Some of this is reflected in our annual ranking of spot charterers. Russia's Lukoil has dropped out of the Top 20. The overall number of reported spot market fixtures in 2022 declined by almost 8% relative to 2021. However, the picture was quite different for the various segments: VLCC - up 23%, Suezmax - down 15% and Aframax - down 22%. The increase in VLCC fixtures was due to a significant increase in short-haul VLCC movements (e.g. USG-UKC), while we suspect that the drop in reported Aframax and Suezmax fixtures was related to the Russian sanctions (less intra-regional trade in the UKC and Mediterranean and more long-haul trips to Asia). Overall cargo volumes and ton-miles were up across the board.



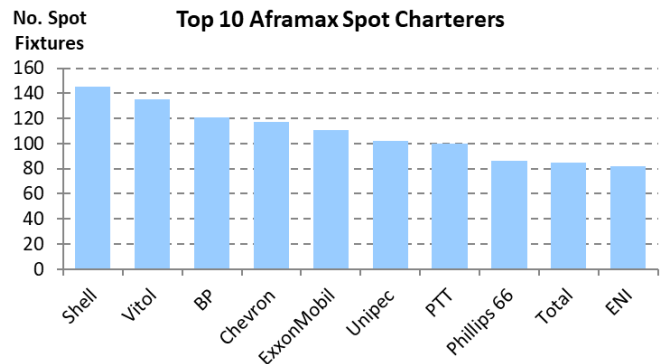
Unipecc remained the king of the VLCC market with 746 reported fixtures, more than the rest of the top 10 combined. ExxonMobil moved up to the #2 spot, relegating Shell to 3<sup>rd</sup>. SK Corp entered the top 10 and Equinor dropped out.



2022 Rank	Charterer	Reported Total Cargo (MT 000's)	% of Total Dirty Cargoes	2021 Rank	2022 Fixtures
1	Unipecc	219,691	18.3%	1	931
2	ExxonMobil	52,340	4.4%	5	341
3	Shell	45,455	3.8%	2	356
4	Vitol	40,417	3.4%	3	326
5	Total	34,673	2.9%	7	255
6	loc	32,114	2.7%	6	187
7	BP	28,874	2.4%	4	248
8	Chevron	27,338	2.3%	8	234
9	Petrobras	24,560	2.1%	9	148
10	Petrochina	22,450	1.9%	12	150
11	PTT	21,323	1.8%	New	157
12	Repsol	20,685	1.7%	13	175
13	SK Corp	19,390	1.6%	New	85
14	Trafigura	19,330	1.6%	10	175
15	BPCL	18,985	1.6%	17	121
16	Sinochem	16,915	1.4%	14	70
17	Hyundai	14,960	1.2%	20	75
18	ENI	13,657	1.1%	21	138
19	Reliance	13,145	1.1%	18	69
20	Equinor	13,137	1.1%	15	91
<b>Top 20</b>		<b>699,438</b>	<b>58.4%</b>		<b>4,332</b>
<b>Others</b>		<b>498,240</b>	<b>41.6%</b>		<b>3,439</b>
<b>Total</b>		<b>1,197,678</b>	<b>100.0%</b>		<b>7,771</b>

Source: Poten & Partners

There was significant movement in the Suezmax segment. Total jumped to #1 (from 9 last year) and ExxonMobil went from 7<sup>th</sup> to 2<sup>nd</sup>. Russian charterer Lukoil dropped out of the top 10, being replaced by India's IOC.



The Aframax segment showed a significant drop in reported fixtures in 2022. The #1 charterer (Shell) only registered 145 fixtures, versus 225 for last year's #1 (Vitol). Overall Aframax movements (tons and ton-miles) were up in 2022, so we expect that a lot more market activity went unreported, especially fixtures involving Russian crude. Lukoil and Aramco did not make the top 10; PTT and Phillips 66 were new on the list in 2022.

\* 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.