



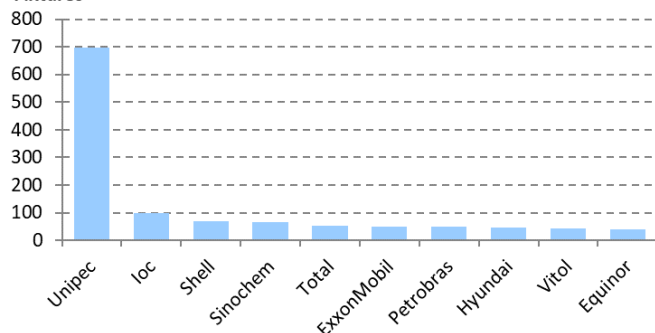
## POTEN TANKER OPINION

## A (Tanker) Year To Forget

## Top Reported Dirty Spot Charterers for 2021\*

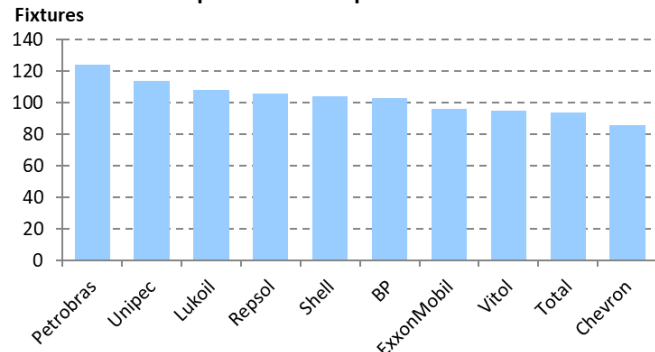
It would be an understatement to say that 2021 was a disappointing year for the tanker market. The recovery that many pundits expected did not materialize and average dirty tanker rates fell to multi-decade lows. The tanker malaise was primarily due to an oversupply of vessels in the face of a tepid increase in demand. We can see that in the rankings table. The cargo volume in 2021 was virtually unchanged from 2020. This is not good, since 2020 was 16% below 2019. Our data showed a marked difference in activity between the segments: VLCCs were down 200 spot fixtures (-9%) versus last year, Suezmax activity was about the same, while there was a noticeable pickup in reported Aframax fixtures (+189 or 6%). The main players did not change: 19 of the top 20 charterers were on the list last year, Hyundai was the only newcomer.

No. Spot Fixtures  
Top 10 VLCC Spot Charterers



To nobody's surprise, Unipet remains on top of the VLCC (and overall) rankings. With almost 700 reported fixtures, compared to 97 for the No. 2 and 70 for the No. 3 (IOC and Shell respectively), Unipet remains in a league of their own. Hyundai was a new entry in the top 10 and Bahri dropped out.

No. Spot Fixtures  
Top 10 Suezmax Spot Charterers



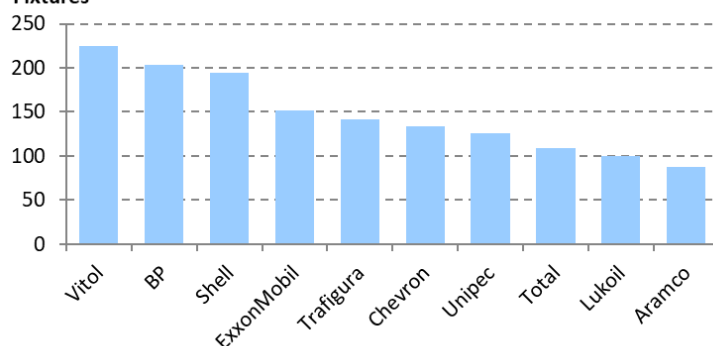
The Suezmax sector showed significant movement in the relative rankings. Petrobras jumped from 7<sup>th</sup> in 2020 to 1<sup>st</sup>, a remarkable achievement. Petrobras was not even in the top

2021 Rank	Charterer	Reported Total Cargo (MT 000's)	% of Total Dirty Cargoes	2020 Rank	2021 Fixtures
1	Unipet	214,161	18.5%	1	963
2	Shell	50,482	4.4%	2	438
3	Vitol	43,821	3.8%	3	432
4	BP	39,557	3.4%	7	366
5	ExxonMobil	38,358	3.3%	5	317
6	IOC	35,963	3.1%	4	187
7	Total	35,723	3.1%	8	273
8	Chevron	32,191	2.8%	9	272
9	Petrobras	29,685	2.6%	6	181
10	Trafigura	28,917	2.5%	10	258
11	Lukoil	24,657	2.1%	16	221
12	Petrochina	21,420	1.8%	12	156
13	Repsol	21,333	1.8%	15	183
14	Sinochem	20,250	1.7%	14	89
15	Equinor	18,281	1.6%	13	118
16	Glencore	16,249	1.4%	11	150
17	BPCL	15,681	1.4%	17	117
18	Reliance	15,520	1.3%	18	92
19	Mercuria	14,424	1.2%	19	128
20	Hyundai	14,020	1.2%	New	68
Top 20		730,693	63.0%		5,009
Others		429,697	37.0%		3,427
Total		1,160,389	100.0%		8,436

Source: Poten &amp; Partners

10 in 2019. Indian charterers IOC and BPCL, who typically feature near the top of the Suezmax rankings are now absent. IOC moved from 4<sup>th</sup> to 2<sup>nd</sup> in the VLCC rankings, so they may have replaced some Suezmaxes with VLCCs last year. In 2021 we recorded 2,130 Suezmax spot fixtures (2020: 2,124).

No. Spot Fixtures  
Top 10 Aframax Spot Charterers



Vitol remained No. 1, while BP and Shell switched places on top of the rankings in the Aframax segment. Glencore dropped out of the top 10, making room for Aramco. The total number of reported Aframax spot fixtures increased 6% in 2021 to 3,451 fixtures.

\* 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.