

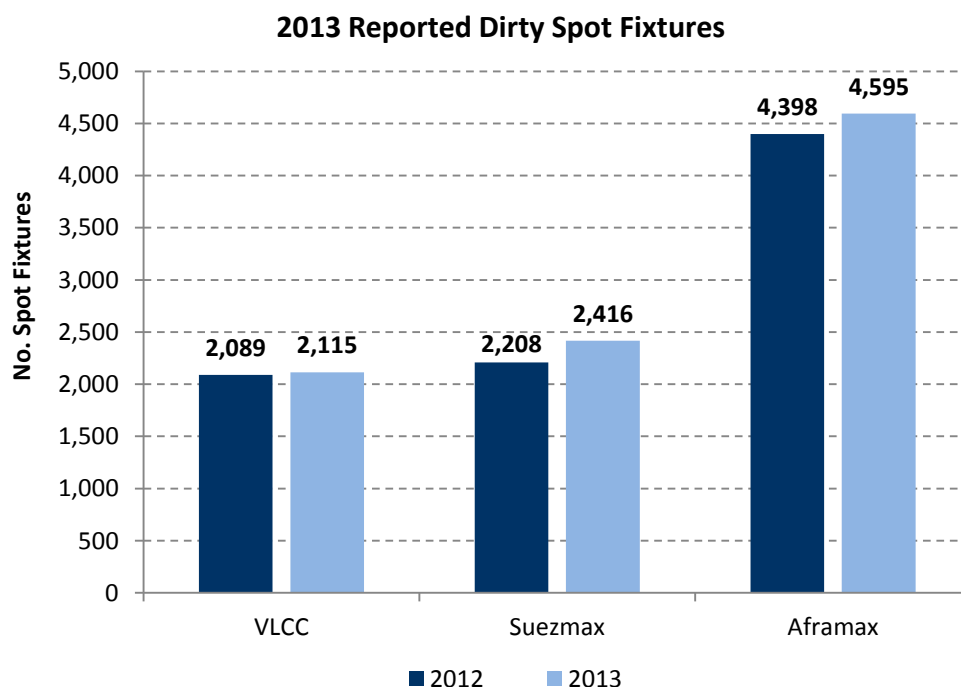
The East Has It: Top Reported Dirty Spot Charterers for 2013

The following 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.

Dirty tanker spot activity increased year-on-year, with Unipet maintaining its spot as the top charterer

The rankings for the top charterers of 2013 remain largely unchanged from last year with number one seed Unipet outpacing its nearest contender Shell by nearly double the volume. Total reported spot market activity for dirty tankers increased in 2013 by 3.6% over last year, which marks less growth than the 5% growth seen the year prior. Suezmax tankers experienced the largest gains in number of reported fixtures with an increase of more than 9.4%. VLCCs experienced a modest increase of 1.2%, while Aframax activity increased at a healthy clip of 4.5%.

Fixture activity increased across all major dirty tanker segments, led by Suezmaxes



The table on the next page summarizes the most active charterers for reported spot fixtures in 2013 and their 2012 rank. Unipet has held onto its number one position again this year, both in number of fixtures concluded as well as total volume moved. Litaco catapulted six spots to number nine on the charts, while most other movement in the top ten involved just marginal changes.

2013 Rank	Charterer	Reported No. Fixtures	Charterer % of Fixtures	2012 Rank	Reported Total Cargo (MT 000's)	2013 Rank
1	Unipet	791	8.1%	1	171,092	1
2	Shell	752	7.7%	2	82,983	2
3	BP	537	5.5%	4	58,261	3
4	Vitol	426	4.4%	3	44,417	6
5	ExxonMobil	349	3.6%	5	49,075	5
6	Chevron	310	3.2%	6	33,266	10
7	CSSA	301	3.1%	7	33,977	9
8	Petrochina	295	3.0%	10	55,118	4
9	Litasco	291	3.0%	15	28,210	12
10	Repsol	288	3.0%	9	30,642	11
11	ST Shipping	239	2.5%	14	22,953	14
12	IOC	211	2.2%	12	38,167	8
13	Reliance	202	2.1%	13	42,394	7
14	Clearlake	198	2.0%	8	20,076	17
15	Petrobras	193	2.0%	16	22,261	15
16	Socar	191	2.0%	18	18,114	20
17	BPCL	170	1.7%	-	19,054	19
18	Mercuria	167	1.7%	17	17,511	21
19	Phillips 66	161	1.7%	11	13,578	25
20	Valero	157	1.6%	20	16,795	23
Top 20		6,229	64.0%		817,942	52.1%
Others		3,511	36.0%		753,141	47.9%
Total		9,740			1,571,083	

For historical perspective, the top charterers from 2003 are shown in the table below.

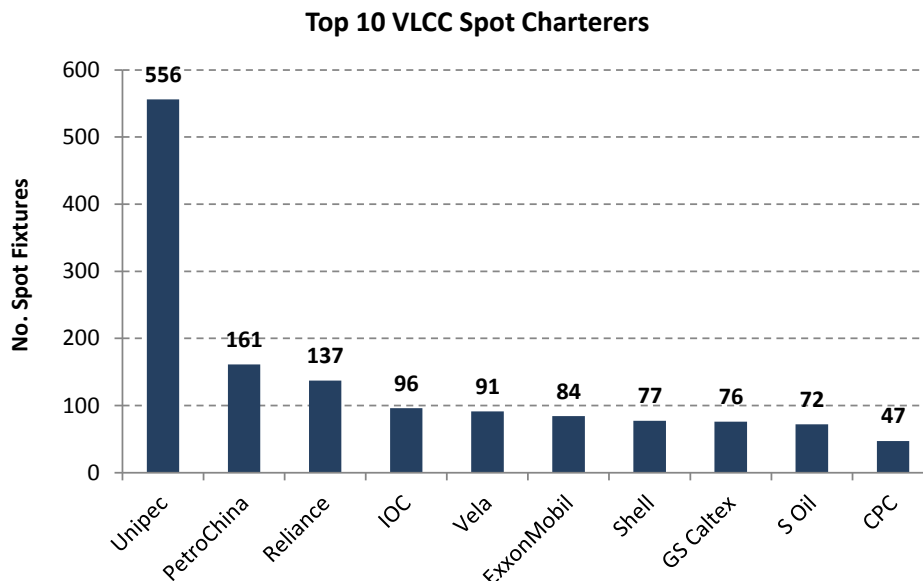
2003 Rank	Charterer	Reported No. Fixtures	Charterer % of Fixtures	2002 Rank
1	Shell	863	8.2%	1
2	ExxonMobil	551	5.2%	2
3	BP	473	4.5%	4
4	Vitol	422	4.0%	6
5	CSSA (Total)	419	4.0%	5
6	ChevronTexaco	387	3.7%	3
7	Alpine/Glencore	267	2.5%	20
8	Valero	266	2.5%	8
9	Karran	223	2.1%	7
10	ConocoPhillips	193	1.8%	
11	IOC	171	1.6%	10
12	Chinaoil	159	1.5%	
13	Repsol	155	1.5%	9
14	Koch	135	1.3%	11
15	Sibneft	135	1.3%	19
16	Sunoco	130	1.2%	15
17	Tam Oil	126	1.2%	
18	Lukoil	123	1.2%	
19	Reliance	111	1.1%	18
20	Hess	108	1.0%	

It is interesting to note the emergence of Unipetec over the past decade versus the consistency of the major oil companies. PetroChina (Chinaoil) posted 159 fixtures in 2003 and nearly 300 last year.

VLCCs

Unipetec held onto its top position for VLCC cargo movements in 2013, fixing more than three times the number of ships than PetroChina. Chinese chartering activity was the driving force behind the total increase in volumes this year as many charterers, including Exxon, Vela, and CPC all with reported declines of 20% or greater when compared to 2012.

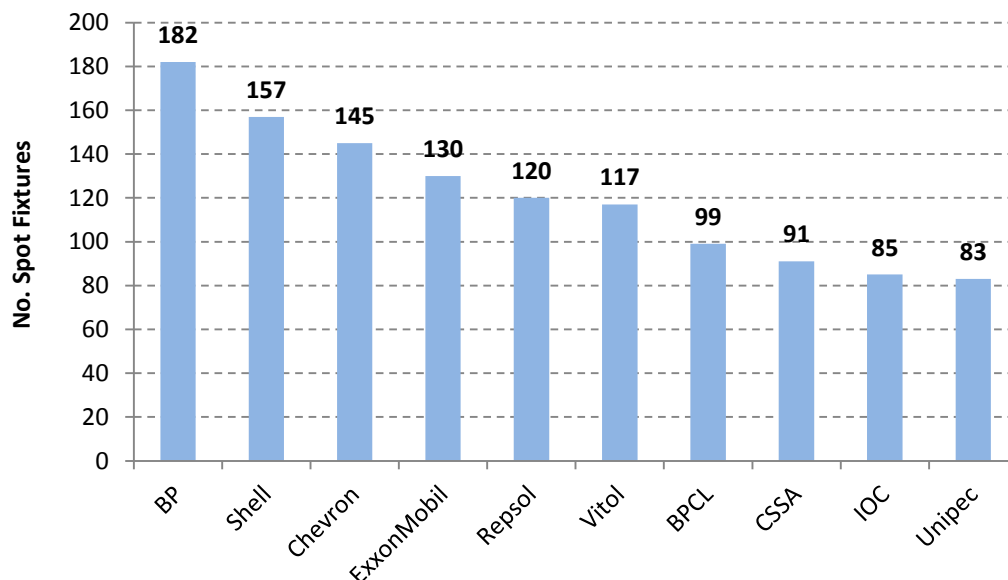
Unipetec dominated VLCC fixture activity at a pace of over 10 fixtures per week



Suezmaxes

The Suezmax sector underwent the greatest change in rankings. Significant shifts in trade patterns resulted from declining cargo volumes out of West Africa to the US Atlantic Coast impacting both Suezmax utilization and having knock-on effects on other vessel classes. BP took the top position amongst Suezmax spot charterers, while Shell and Chevron both moved up to the number two and three positions. IOC moved into the top ten of Suezmax charters this year as they have taken additional Arabian Gulf and West African cargoes that had previously moved to the US Atlantic Coast. It is likely that Libyan production outages in the Mediterranean towards the end of the year kept IOC from rising higher in the charts.

Top 10 Suezmax Spot Charterers

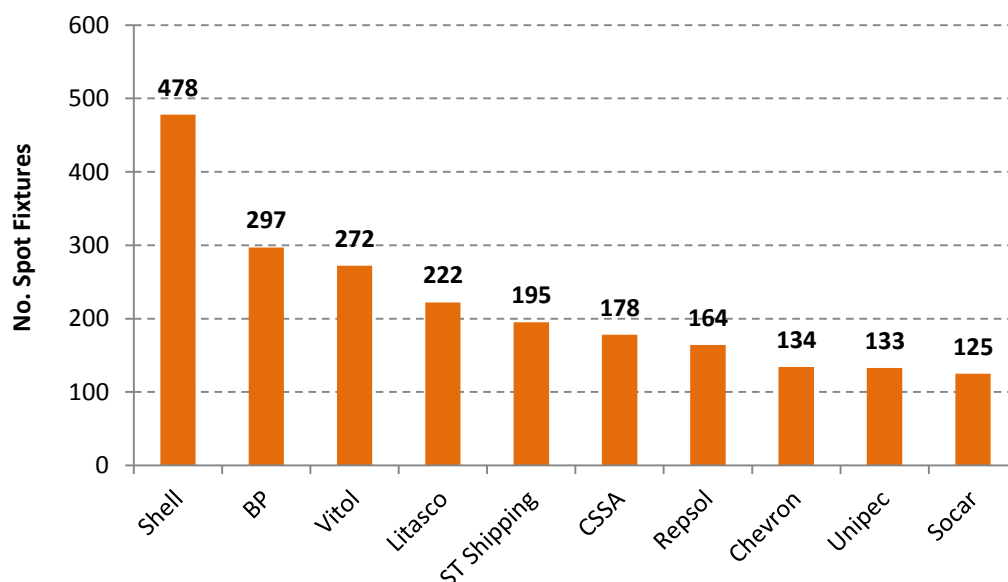


The oil majors, BP, Shell, Chevron, and Exxon maintained the lead in Suezmax activity

Aframaxes

Shell remained the leading Aframax charterer for 2013, experiencing a 9% increase in total volumes reported, while BP and Vitol held onto their number two and three positions. Litasco jumped into the number four slot as the company's dirty cargo volume picked up noticeably during the year, driven mainly by increases in arbitrage opportunities in the first three quarters of 2013.

Top 10 Aframax Spot Charterers



Shell maintained its dominance among Aframax spot charterers

The increase in the number of fixtures reported from 2012 is a promising trend for tanker owners trading in the spot market. Despite rising US domestic crude production and the increasing number of rail and pipeline shipments, tanker activity remained robust. More cargoes, combined with a slowing trend in deliveries, helped contribute to the stronger rates at the end of 2013.

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