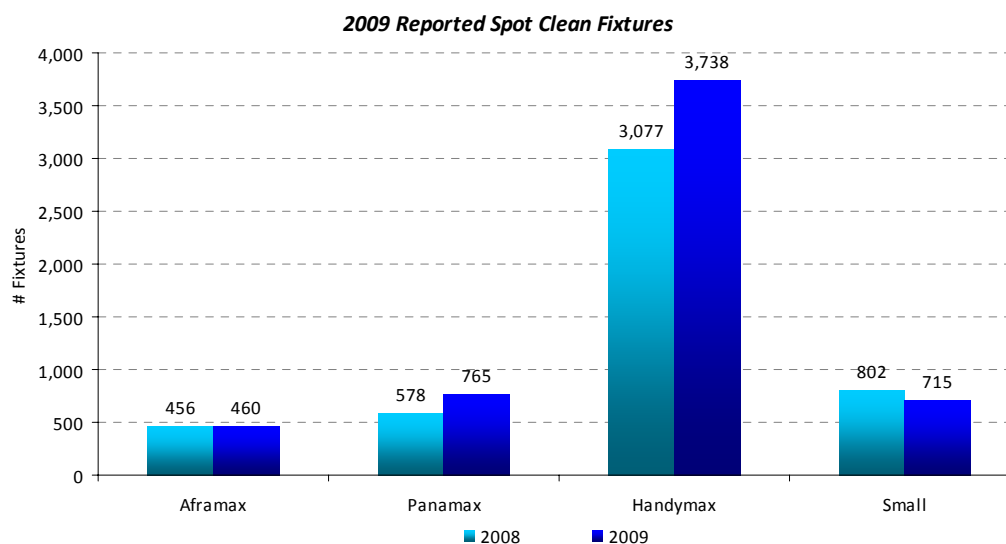




## Clean Sweepers: 2009's Top Clean Charterers

Reported spot fixture activity in 2009 for clean petroleum products picked up noticeably over the level seen in 2008. Between these years, market activity captured by reported spot fixtures rose from 2008's level of 4,913 by nearly 16 percent. Hence, while overall demand for oil dropped in 2009, it seems more refined petroleum products were moved between the world's ports on spot vessels; with the bulk of the growth reportedly loading in the Middle and Far Eastern zones.

Admittedly, this reported activity represents just a slice of the worldwide total fixture volume. The Handymax sector (37,500 to 59,999 DWT) had the most dramatic increase in activity in 2009; increasing by 661 reported spot fixtures or nearly 22 percent over 2008.



## Turnover at the Top

Shell returned yet again last year to claim the top slot (a position they also held as 2009's dirty spot market top charterer). Some 90 percent of 2008's top ten active charterers returned in 2009, but most saw their relative rankings rearranged. New to the 2009 list is the entry of Morgan Stanley as ConocoPhillips' dip in activity slipped it to below tenth place. As in 2008, ExxonMobil was absent from the top ten clean spot charterer list for 2009.

2009 Rank	Charterer	Reported No. of Fixtures	Charterer % of Fixtures	Cumulative % of Fixtures	2008 Rank
1	Shell	444	8%	8%	1
2	Vitol	399	7%	15%	2
3	CSSA	255	4%	19%	5
4	ST Shipping	243	4%	24%	3
5	BP	217	4%	27%	4
6	Litasco	200	4%	31%	6
7	Clearlake	165	3%	34%	8
8	Trafigura	145	3%	36%	9
9	Morgan Stanley	117	2%	38%	14
10	Chevron	114	2%	40%	7
<b>Top 10 Charterers</b>			2,299		
<b>Other Charterers</b>			3,389		
<b>Total Fixtures</b>			5,688		

Source: Poten

Note: Based on reported fixture data through December 31, 2009 for ships greater than 30,000 DWT

Major integrated oil companies as well as trading companies are well represented in last year's list of top charterers. In 2009, the top ten market segment accounted for 40 percent of the total reported spot fixtures – up from 36 percent in 2008.

## The Big Units

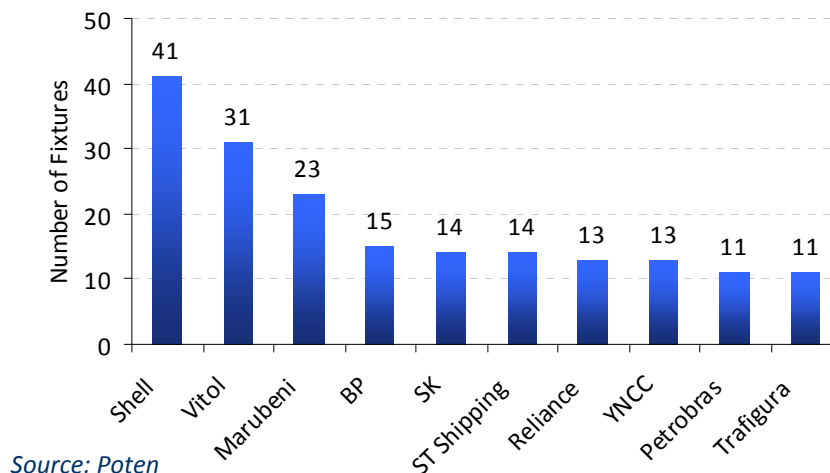
### Suezmax (120,000 – 199,999 DWT)

Spot market fixtures of Suezmaxes were noted in 2009, while none were reported in 2008. Activity by Vitol, Koch, Morgan Stanley, ST Shipping and other companies contributed to this sector's 10 reported spot fixtures. Most of these 10 fixtures loaded in the Far East with discharge options. Generally, the Suezmax sector does not take clean cargoes. However, as rates softened and vessel demand waived in 2009, some delivering vessels out of Eastern yards took clean cargoes into their virgin tanks either for repositioning or short-term storage.

### Aframax - LR2 (80,000 – 119,999 DWT)

Activity in 2009's Aframax (LR2) market was similar to that of 2008. From a level of 456 reported spot fixtures in 2008, activity noted in 2009 rose by just four fixtures. Shell, Vitol and Marubeni retained their first, second and third ranking slots, respectively, last year. New entries into the top ten slots last year were BP, Reliance and Trafigura, while Formosa, Lotte and Clearlake did not return to the list.

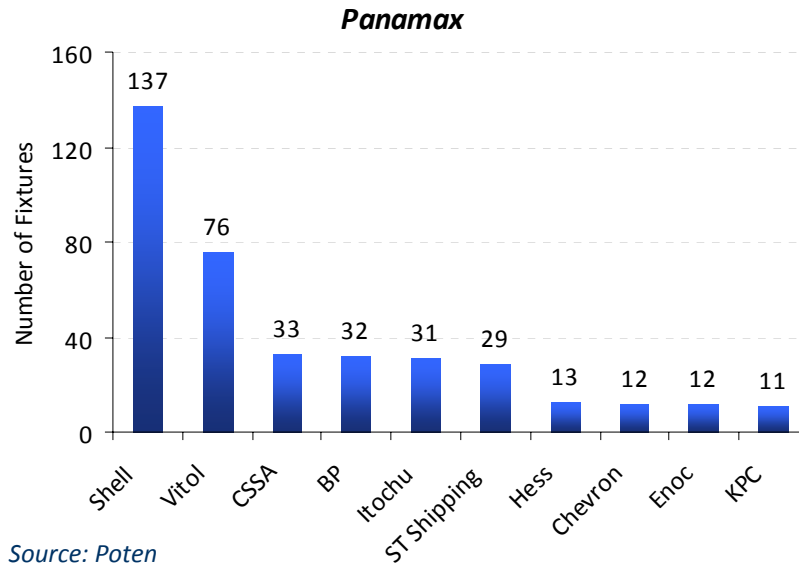
#### Aframax



The predominant clean trade for Aframax continues to be the Arabian Gulf – Far East naphtha trade for petrochemicals with nearly 31 percent of total fixture activity.

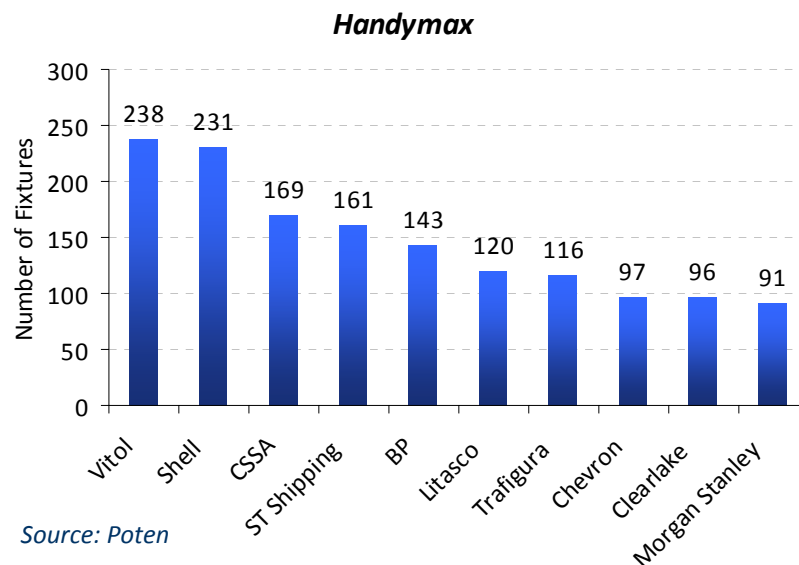
## Panamax - LR1 (60,000 – 79,999 DWT)

Panamax last year grew by 187 reported spot fixture activity – or nearly 33 percent – over 2008's level of 578. As with the Aframax sector, both Shell and Vitol returned in 2009 as the top two Panamax (LR1) charterers. The main spot market trades in 2009, as in 2008, for clean Panamaxes were Arabian Gulf – Far East and Arabian Gulf – UK Continent.



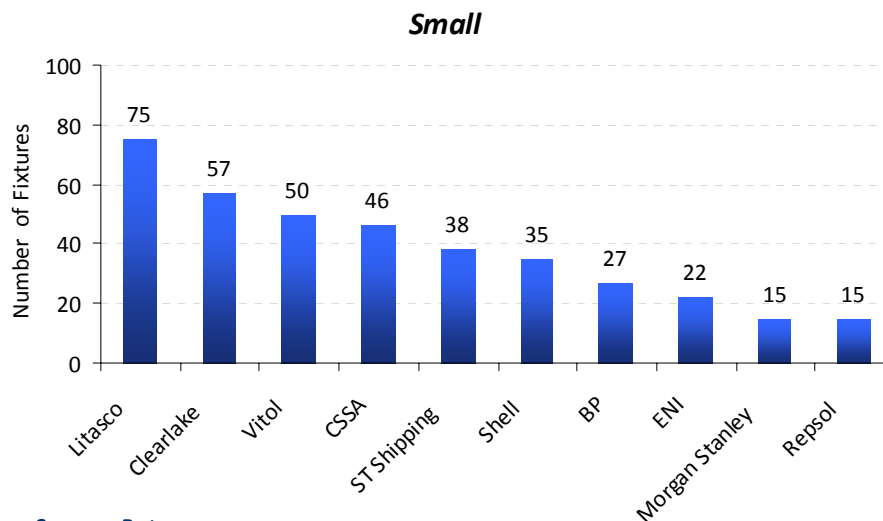
## Handymax (37,500 – 59,999 DWT)

Overall reported clean Handymax spot market activity was up nearly 22 percent from 2008. Vitol trumped Shell for the top Handymax slot in 2009.



Small (25,000 – 37,499 DWT)

Litasco retained the slot of top charterer in the Small vessel sector during 2009. Clearlake moved from fifth position in 2008 to 2009's second slot. This sector's overall report spot fixture activity decreased last year by almost 11 percent.



## What's Ahead for 2010?

Restoration of economic health during 2010 seems likely to unfurl unevenly throughout the world. As some economies – notably those of China and India – sprint ahead of the rest of the world's countries, clean petroleum product trade routes could likely change as supply chases emerging pockets of unfulfilled local demand. In some countries supply may lag as projects to boost output of refined product were delayed by the world's recent economic woes. Now these postponements may act to temporarily distort traditional clean product trade routes such as those in the Atlantic basin.

If an area's burgeoning demand is only met by lagging local supply, price arbitrage windows may open from other regions and thus bring product flows. Astute and observant market players will need to see these opportunities before they hit the high seas.