



# AGAINST THE TIDE:

## How Missing Tankers Pumped Up Gas Prices and Refiner Profits

By Cody Rosenfield



*February 8, 2016*

## Executive Summary

Consumer Watchdog analyzed data from the shipping market and state sources to study the impact of gasoline imports and exports on gas prices in California during the first nine months of 2015, when gas prices were consistently \$1 higher in the state than the nationwide average and oil refiner profits hit record levels.

Consumer Watchdog obtained data from the California State Lands Commission for this report. The detailed state data shows every stop at an oil terminal by any vessel – and the product that was loaded or discharged. This after-the-fact information collected by the government shows that except for the large refiners importing and exporting, market players were aware of just 10% of the imports and exports of gasoline & additives to and from California during this period. This “dark” market created huge volatility in gasoline prices and unprecedented profits for oil refiners.

This report finds that during the first nine months of 2015:

- While Exxon’s only California refinery was offline, the company imported just twelve million gallons of gasoline. The amount is equivalent to just three days worth of production at their Torrance refinery. The lost production of gasoline at their Torrance facility was over 800 million gallons during this period. The company purchased gasoline from other California refiners instead of resupplying the market.
- Exxon’s U.S.-flagged tanker, “S/R American Progress,” that is able to move product between United States ports, was idling off of Singapore for two months during the peak of the summer price crisis. The tanker didn’t ever deliver gasoline to California, though it could have picked up California-grade gasoline in Singapore, where Exxon controls one of the largest refineries in the world. The ship arrived and left Los Angeles without unloading. The industry news service Platts confirmed Exxon only imported product when desperate to meet contractual obligations, essentially drying out the gasoline market.

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- Of the major refiners, Chevron exported 65% of the gasoline and additives that left the state, over 250 million gallons. When imports ceased prior to the July price spike, exports increased and eight of the twelve exporting ships were carrying Chevron gasoline. Chevron controls 28% of refinery capacity in the state.
  - The industry's excuse for not importing gasoline, the need to use "Jones Act" ships that fly U.S. flags to import from other U.S. ports, is a straw man as prices for the vessels were 20% cheaper than the year prior, and were widely available.
  - Of the 95 confirmed imports and exports of gasoline and additives to and from California, the ship-tracking industry was aware of just 11 of them – just over 10% of shipments.

The study concludes that the largest oil refiners calibrated imports and exports of gasoline to artificially inflate gasoline prices.

Consumer Watchdog found that lack of accurate, real-time information about imports and exports created unnecessary volatility in gasoline prices. Refiners hid imports and exports from view of the market in order to command higher prices.

The data and report paint a troubling picture of a dysfunctional market where refiners can jack up wholesale and retail gasoline prices by failing to adequately disclose shipments.

Consumer Watchdog searched through data from ship-tracking sources: Bloomberg, IHS, Simpson Spence & Young (SSY), and Poten & Partners. To verify this information and compile a more complete understanding of imports and exports, Consumer Watchdog cross-referenced that data with data obtained from the California State Lands Commission regarding petroleum product pickups and drop-offs. As a final measure, these shipments were crossed with GPS data from the Automatic Identification System (AIS), a system that uses location devices to track almost every vessel on the sea.

Record Oil Refiner Profits in 2015: While only two companies provide California specific profit information in their annual reports – they had their best years ever. The state’s second largest refiner, Tesoro, made \$1.9 billion on California refining, its best year ever by over a billion dollars. Fourth largest refiner Valero reported \$852 million in California profits, more than triple its average profits over the last five years. Chevron, while it did not provide state-specific information, made \$3.1 billion refining in the United States in 2015 – with over half of its production in California. 2015 was Chevron most profitable year for refining in the United States.<sup>1</sup>

## **Exxon: Not Resupplying the Market**

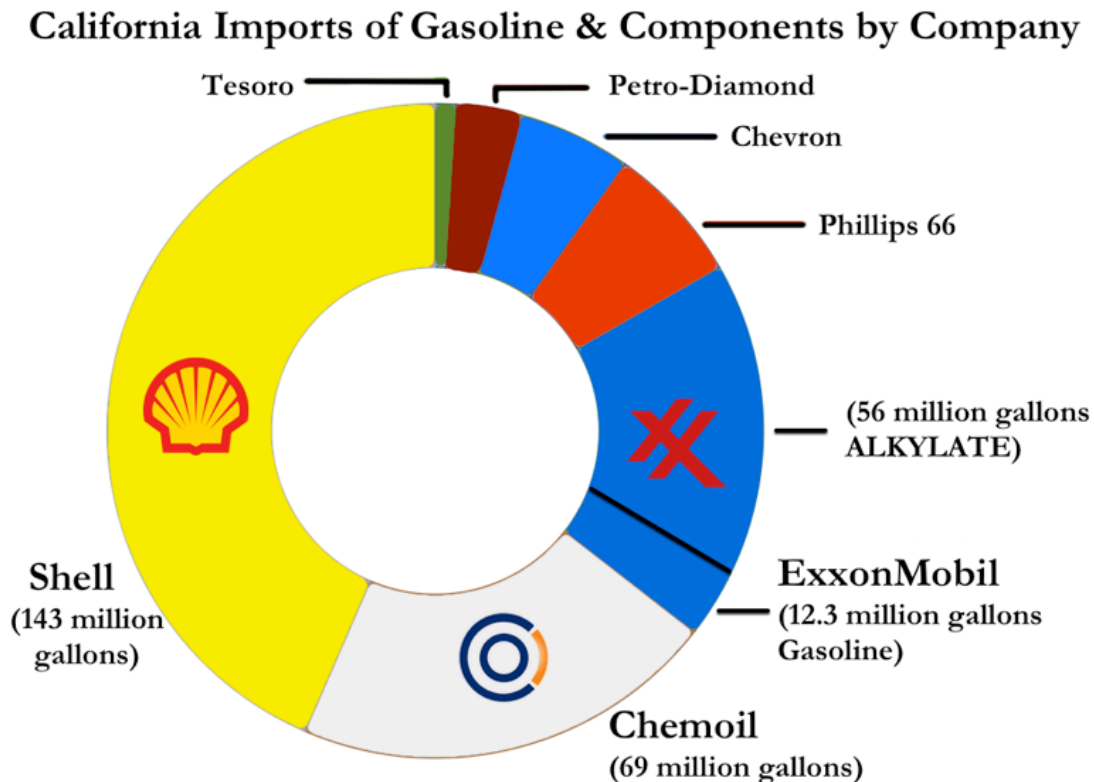
The California gasoline market typically produces about as much gasoline as it consumes. Because of this, imports of petroleum products tend to be rare. When Exxon’s refinery in Torrance suffered a debilitating explosion in February of 2015, California was abruptly in need of large quantities of gasoline from abroad. The refinery represented 8% of California’s refining capacity, and more importantly, 20% of Southern California’s refining capacity.

Did Exxon’s gasoline imports spike in 2015 to fill in the lost production? To find out, Consumer Watchdog analyzed data gathered by the California State Lands Commission that lists the exact product on all arrivals & departures of petroleum products. Shipments between US West Coast ports were removed. The terminals are often owned by the oil company doing the shipping. Consumer Watchdog analyzed the imports of gasoline and blending components. Two of the major importers were not refiners: The second largest importer was Chemoil, an oil trading firm. One of the smallest importers was Petro-Diamond, a wholesale petroleum distributor.

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<sup>1</sup> Profit data provided to the Securities and Exchange Commission

It should be noted that Exxon imported almost solely Alkylate, a blending component used to add octane to gasoline blends, usually premium gasoline. Alkylate could not have been used to make finished California gasoline without the use of other blending components or finished gasoline. Prior to the explosion Exxon was the only company supplying premium gasoline to the Southern California spot market. The company was purchasing gasoline from other companies in order to make completed California-grade product.



Data compiled by California State Lands Commission, graph excludes barges, and transport between US West Coast locations<sup>2</sup>

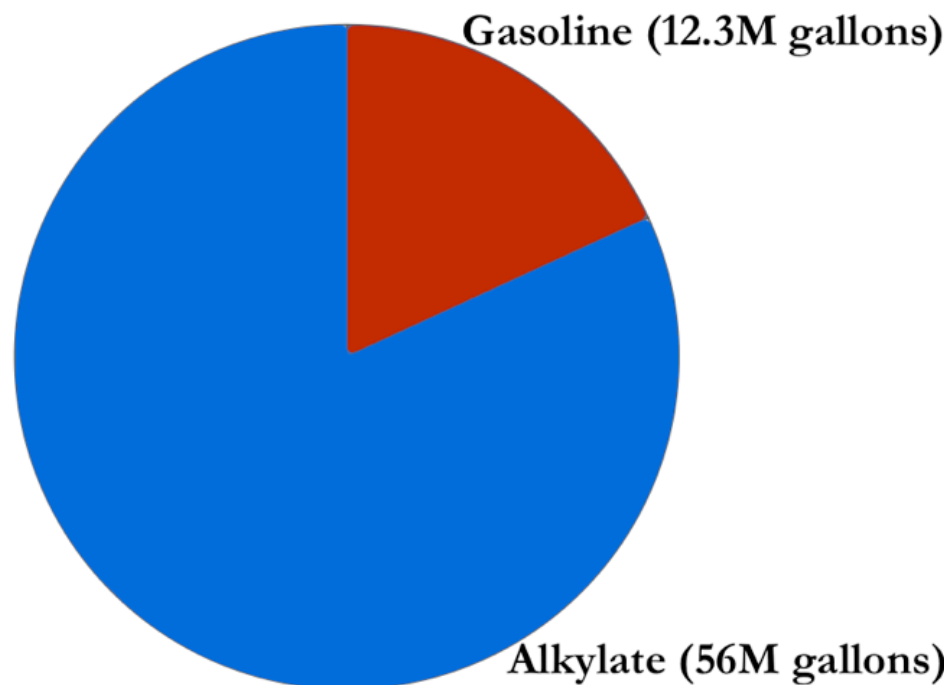
<sup>2</sup> 35% of imported gasoline and blendstocks went into terminals belonging to Kinder Morgan & Plains All American Pipeline, masking the importer making the order, the remaining 65% went to the companies' marine terminals charted above.

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Despite a shutdown in production at Exxon's Torrance refinery, the company did not import product to replace its lost production. The company imported the equivalent of just three days' worth of Torrance's production of gasoline.

Of the 68 million gallons of product that Exxon imported, almost all of it was alkylate, the blending component used to add octane to premium gasoline.

### ExxonMobil Import Breakdown



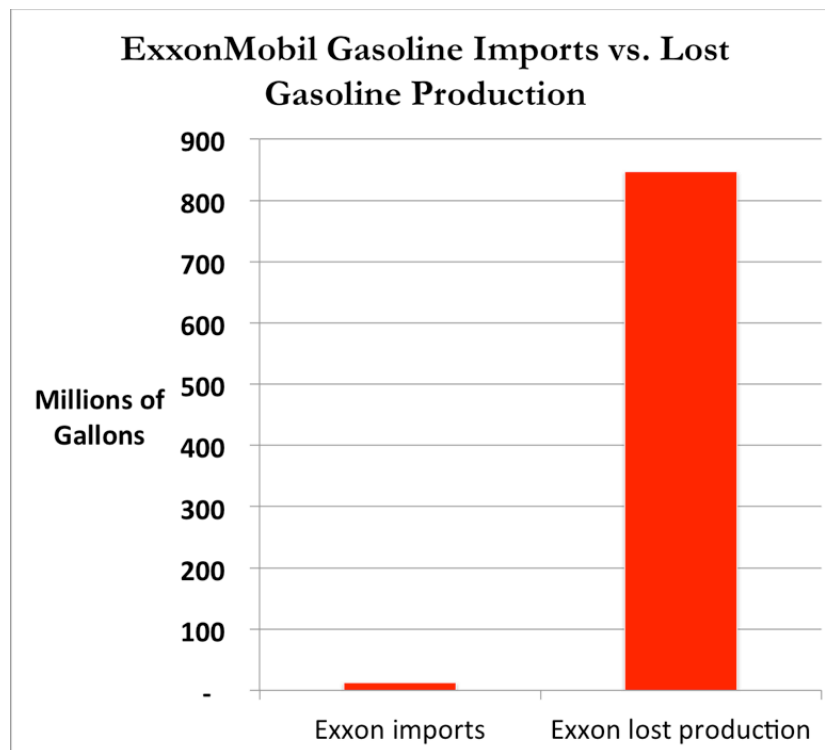
Data compiled by California State Lands Commission, graph excludes barges, and transport between US West Coast locations

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Exxon imported just 12 million gallons of finished gasoline while its Torrance refinery was offline, leading to 847 million gallons of lost gasoline production – 20% of Southern California’s refining capacity. Instead of making imports, Exxon bought gasoline from other refiners to meet its obligation, thereby driving down inventories and pushing up gas prices. Of the 32 confirmed gasoline shipments to California, only 3 of them were shipments for Exxon - one in March, one in April, and later in August.

Industry news service Platts commented on Exxon’s lack of imports during the crisis. In an article dated June 18<sup>th</sup> of 2015, Platts wrote, “ExxonMobil has been buying barrels from other refiners and trade houses to meet its commitments.” Exxon effectively drew on the supplies and imports of other companies rather than contributing new imports to the market.<sup>3</sup>



Data compiled by California State Lands Commission, graph excludes barges, and transport between US West Coast locations

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<sup>3</sup> <http://www.platts.com/latest-news/oil/houston/us-west-coast-refiners-take-advantage-of-us-singapore-21913700>



Photo credit: Tom Anderson. The S/R American Progress, passing Benicia, California, in 2010. The Exxon vessel spent 70 days off of Singapore at the height of California's price crisis

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## Exxon's Hidden Tanker

In order to transport petroleum products between United States ports, refiners must use U.S. flagged tankers with special regulations. Because of this, the ships can be scarce. This has been used as an excuse by oil companies for why imports to California were not more plentiful. Some large oil companies, like Exxon, own their own U.S.-flagged tankers, called Jones Act vessels.

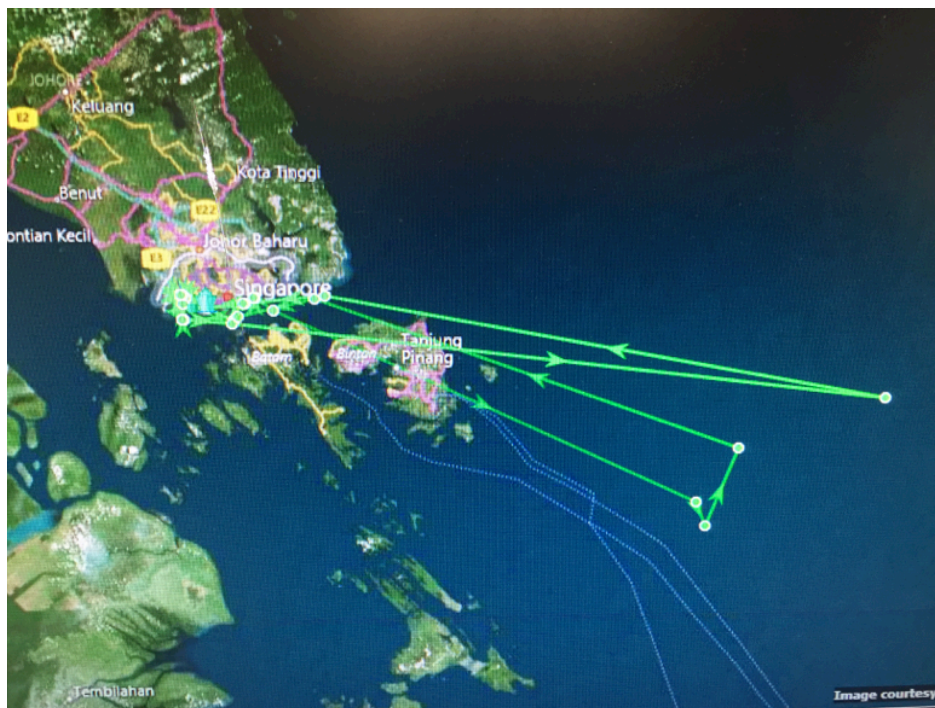
Exxon was not using its Jones Act vessel to import gasoline from other United States ports to make up for its absent Torrance production. The company was instead hiding it at critical times to keep California supplies short.



Since only Jones Act vessels may carry petroleum products between US ports, they are very rarely used to go to foreign ports – as it would be a waste of the extra costs associated with these vessels. Nonetheless, Exxon hid its Jones Act flag ship in Singapore for months during the height of the the gasoline price spike and summer driving season.

The ExxonMobil tanker, the S/R American Progress, arrived in Los Angeles on May 15, 2015 – with no product on board. The tanker proceeded to Singapore, where it arrived on June 20<sup>th</sup>. Singapore is a hub that produces gasoline that can be used in California. The ship sat in Singapore for over two months from June 20<sup>th</sup>, until August 31<sup>st</sup>, where it sat, idled as California gas prices surged. The ship returned to Los Angeles with a full tank of product, but once again entered the port and left before unloading. The shipment was eventually delivered to Florida.

Below is a map of the movements of the S/R American Progress for over 70 days, between June 20<sup>th</sup> and August 31<sup>st</sup> of 2015, while it was in the waters around Singapore.



Bloomberg, AIS ship tracking GPS data.

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Exxon maintains one of the largest refineries in the world in Singapore. The refinery is made up of two independent refineries that have been connected. One is Jurong, on the mainland, and the other is Pulau Ayer Chawan on Jurong Island. Their combined capacity is around 592,000 barrels per day, more than double the largest in California, putting it among the largest in the world.<sup>4</sup>

With the S/R American Progress, Exxon had not only signaled a false arrival of product to California – it conveniently hid, on the other side of the planet, one of its only tankers capable of resupplying the California market from US ports. And it hid it next to a refinery capable of making California gasoline.



Photo credit: Arjan Elmendorp. The FPMC 21 leaves the Port of Rotterdam in August of 2014

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<sup>4</sup> [http://www.exxonmobil.com/AP-English/Files/Combined\\_Site\\_Brochure\\_FINAL.pdf](http://www.exxonmobil.com/AP-English/Files/Combined_Site_Brochure_FINAL.pdf)

By contrast, when Exxon could no longer buy gasoline from other refiners and importers to meet its contractual obligations, when the July crisis truly dried the inventories in the market, Exxon turned to Singapore for California gasoline. It called in the FPMC 21, a ship which delivered one of the three Exxon gasoline imports during the nine months. This ship picked up gasoline from Singapore and came to Los Angeles on August 2nd, where it unloaded products for the company to meet its contractual obligations. The FPMC 21 shows Exxon could easily bring in gasoline at any time from Singapore, where it runs one of the world's largest refineries. It's flagship S/R American Progress, or any other chartered vessel, could have made the same journey all year long to resupply the lost supplies from its downed Torrance refinery.

## **Chevron: The Major Exporter**

While Exxon was failing to sufficiently resupply California, other companies were doing their part to diminish supply. The company exporting the most gasoline and additives by a large margin was Chevron, with operations in Richmond and El Segundo, as the chart below demonstrates. 13% of exports were loaded from pipeline companies and non-refiners and are not reflected on this chart. The rest came from California refiners, and the breakdowns of those exports are listed below. Chevron was responsible for 66% of all gasoline & additives leaving California during this period, despite controlling 28% of the market's refining capacity.

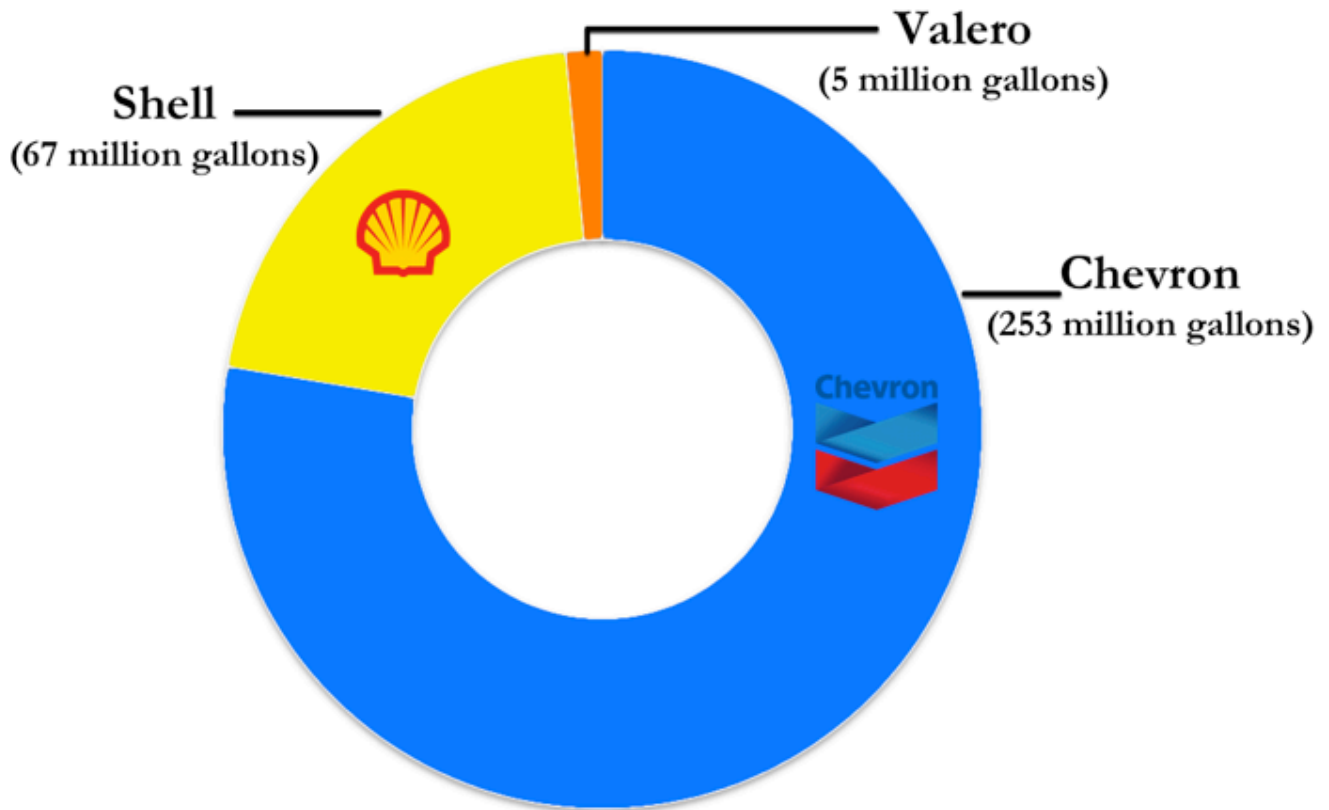
Chevron exported 253 million gallons of gasoline and additives during the first three quarters of 2015. California consumption hovers around 41.5 million gallons of gasoline per day <sup>5</sup> – meaning the company exported six days worth of California supply.

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<sup>5</sup> [http://www.boe.ca.gov/sptaxprog/reports/mvf\\_10\\_year\\_report.pdf](http://www.boe.ca.gov/sptaxprog/reports/mvf_10_year_report.pdf)

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## California Exports of Gasoline & Components by Company



Data compiled by California State Lands Commission, graph excludes barges, and transport between US West Coast locations

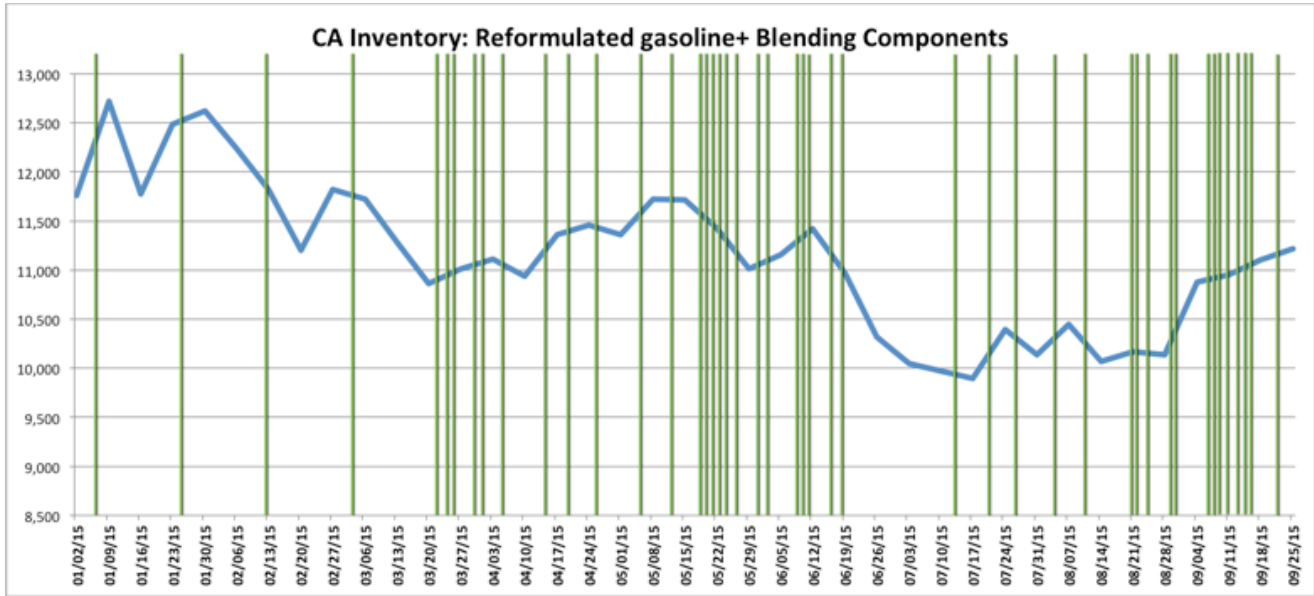
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## The June Short

After the explosion in Torrance, imports eventually began to pick up. The following chart shows all confirmed imports of gasoline or additives to California throughout the year. The blue line in the background represents California inventory of gasoline & blendstocks according to the California Energy Commission.

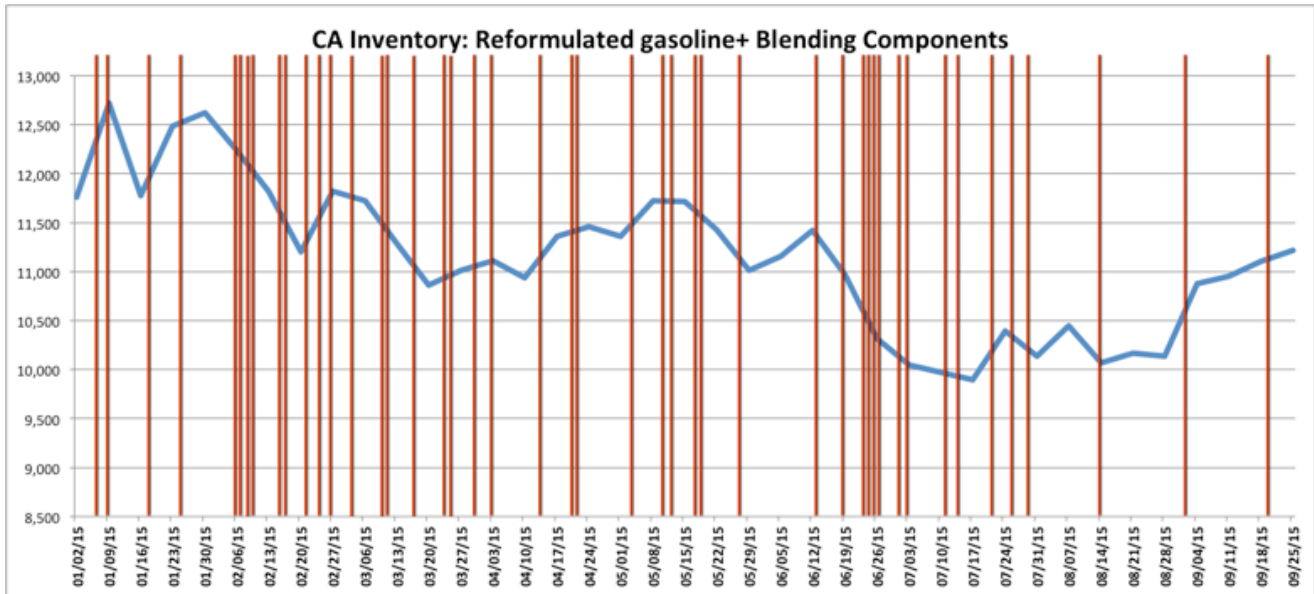
## CALIFORNIA IMPORTS

Green bars represent the arrival of a shipment of gasoline or blendstocks  
 The blue line represents California inventory of gasoline and blendstocks.



## CALIFORNIA EXPORTS

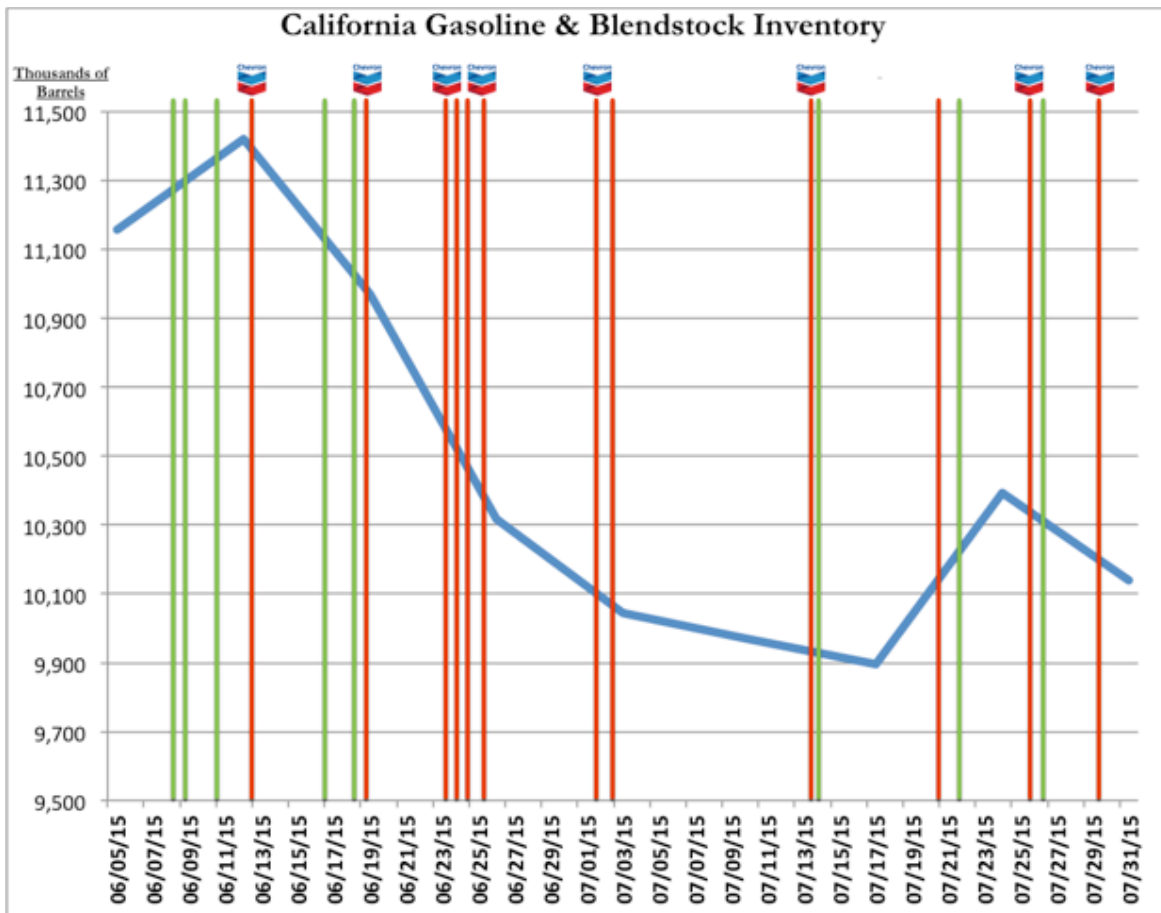
Red bars represent the picking up of gasoline or blendstocks for export.



California Energy Commission Inventory Data, California State Lands Commission data, graph excludes barges, and transport between US West Coast locations

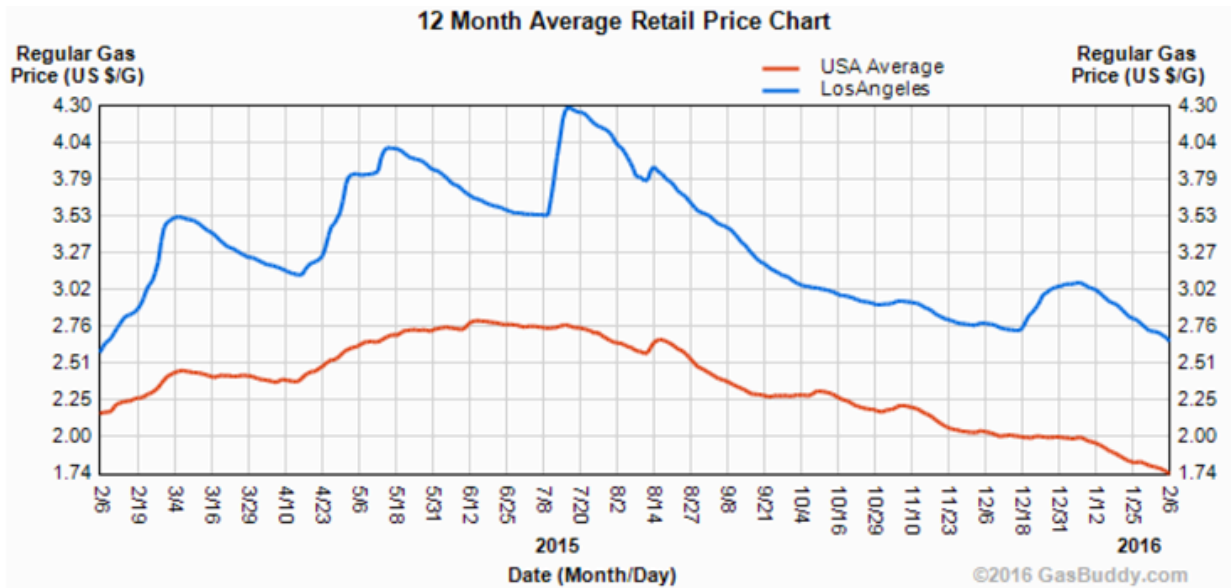
On the Import chart it is clear that it took time for the shipments of incoming gasoline and additives to arrive after the incident in Torrance. But the most interesting period is June & July. Not only did imports screech to a halt at the height of the summer driving season – but exports leapt, lead mostly by Chevron. Inventory took a deep dive, and California drivers paid over a dollar more than the rest of the nation. Prices topped \$4 per gallon in LA. The following chart shows all exports & imports throughout June & July – eight of the twelve exports were from Chevron locations.

Green bars represent imports. Red bars represent exports. The blue line represents California Inventory. Chevron exports are noted.



California Energy Commission Inventory Data, California State Lands Commission data, graph excludes barges, and transport between US West Coast locations

Los Angeles gasoline prices reached \$4.30 per gallon in mid-July, as supplies plummeted.



GasBuddy US & Los Angeles Gas Price Chart.

## Jones Act Vessels – Missing in Action

Jones Act vessels used to transport petroleum products between U.S. ports total roughly 50 in number. It is logical that West Coast refiners would use them to resupply gasoline to their markets from the Gulf Coast and elsewhere. According to the Oil Price Information Service (OPIS) in August, “The list of available Jones Act oil products tankers...has grown to the longest in recent memory...[in] a reversal of a very tight market seen a year ago ” OPIS reported on August 28, 2015 that a Jones Act vessel could be chartered for about \$80,000 a day compared to \$100,000 in 2014.

Despite the abundance of vessels, imports from other US ports hardly ever occurred. Refiners did not take advantage of the drop in vessel charter prices to bring gasoline in.

## Misinformation to the Market

Oil traders act as powerful forces to keep supply and demand in balance – in order to do that, traders need accurate market information in order to make informed decisions about whether to import or export a product. Consumer Watchdog analyzed the ship-tracking data available to oil traders that is used to understand future supply of gasoline. These sources, Bloomberg, IHS Inc., Simpson Spence & Young (SSY), and Poten & Partners, provide what are called ‘fixtures’. Fixtures are agreements between a shipping company and a charterer to bring a petroleum product to a specified location. These fixtures provide information to the industry regarding whether imports or exports are incoming in a region. Some ships are inherently not included – such as companies that own or lease ships for longer term contracts.

The market information relied on by many traders in real time did not match the shipments that were eventually revealed in state data after they took place.

Using State Lands Commission Data, Consumer Watchdog was able to verify all of the imports and exports of gasoline & additives to and from California. Consumer Watchdog compared this information with the ship-tracking services to see which shipments the services were aware of. The vast majority of these exports and imports were hidden.

As far as exports went, there were 40 shipments leaving California with gasoline to foreign nations. Between all four of the ship-tracking services, they knew of just 7.



## All Completed Exports of Gasoline & Additives to California

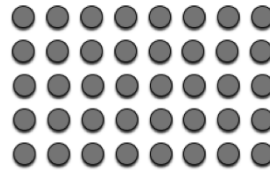
### Known to Market in Real Time

7 Shipments  
15%



### Unknown Until After

40 Shipments  
85%



For imports, the market knew even less. Of 47 imports of gasoline and additives, just four had listed schedules.

## All Completed Imports of Gasoline & Additives to California

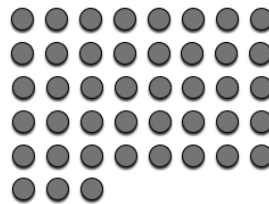
### Known to Market in Real Time

4 Shipments  
9%



### Unknown Until After

44 Shipments  
91%



State Lands Commission data, Bloomberg, IHS, SSY, Poten & Partners. Ships listed in appendix.

## Conclusion

Extreme volatility in California gasoline prices, leading to record profits for California oil refiners that report them, resulted from the failure of Exxon to import gasoline to cover its lost production at its Torrance refinery, where gasoline production ceased February 18<sup>th</sup>.

Large exports by Chevron during the height of the summary price crisis exacerbated the shortages in the market. The lack of adequate information about shipments of gasoline led to market players failing to have enough information to stabilize supply, resulting in extreme price volatility, particularly in the Los Angeles harbor.

Oil refiners should be required to have an inventory plan that accounts for losses of production with new imports to match lost production rather than drying the market, as Exxon did. All imports, exports and trades should be publicly disclosed in real-time to allow for adequate supplies and stable prices in the California market.

## Methodology

Consumer Watchdog found all US West Coast Import and Export fixtures during the first nine months of 2015 from services: Bloomberg, IHS, SSY, and Poten & Partners. Consumer Watchdog also compiled a list of all Jones Act Vessels in service. Each of these vessel's histories was tracked for the last two years or longer using GPS and draft data. Any movements to and from the US West Coast or California were translated into a spreadsheet.

A master list of all shipments to and from the US West Coast was created.

Once the list was created, the California shipments were separated into a master list of California imports and Exports.

The State Lands Commission data on loading and discharging of petroleum products was compared to the master list to see what product was on these ships. Any gasoline/additive arrivals or exports that were not on the master list were then tracked using GPS. If they went outside of the US West Coast, they were put onto the master list of imports and exports.

After this process there was a refined list with all of the gasoline/additive imports and exports arriving or leaving from California in the first three quarters of 2015. By combining the State Lands Commission data, the owner of the terminal where they arrived was determined.

**SHIP INDEX** – This appendix lists all shipments by the land commission during the first 9 months of 2015 that were found to be imports and exports. The “Fixture” column signifies whether the shipment was public in real-time.

**EXPORTS** – Loadings that occurred on the same leg of the same journey have been combined. Shipments that went to other locations in the US West Coast have been removed. “Fixture” refers to whether a publicly seen fixture was listed for the shipment.

SHIP NAME	Fixture?	Loading Date 1	Qty in Barrels	Product	Facility
ATLANTIC QUEEN	No	07/21/2015	120,000	Gasoline	VALERO
BW LEOPARD	No	03/31/2015	261,000	Gasoline	CHEVRON RLW
CALIFORNIA VOYAGER	No	05/13/2015	80,000	Additives-Other	CHEVRON RLW
CALIFORNIA VOYAGER	No	3/24/15	30,000	Additives-Other	CHEVRON RLW
CHEMBULK BARCELONA	No	2/27/15	18,000	Additives-Other	CHEVRON RLW
CHEMBULK VIRGIN GOF	No	06/19/2015	54,000	Additives-Other	CHEVRON RLW
ENERGY PANTHER	No	06/13/2015	168,000	Gasoline	CHEVRON RLW
ENERGY PANTHER	No	1/25/2015	305,000	Gasoline	CHEVRON RLW
ENERGY PANTHER	No	2/21/2015	280,000	Gasoline	CHEVRON RLW
GULF RASTAQ	No	1/18/2015	300,000	Gasoline	CHEVRON RLW
HERCULES	No	3/18/2015	319,000	Gasoline	CHEVRON RLW
LIME GALAXY	No	06/25/2015	60,000	Additives-Other	CHEVRON RLW
MAHANADI SPIRIT (Ocean)	No	2/10/2015	160,000	Gasoline	SHORE SELBY
MARE DI GENOVA	No	05/28/2015	250,000	Gasoline	SHELL
NAVE EQUATOR	No	05/11/2015	200,000	Gasoline	CHEVRON RLW
NAVE EQUATOR	No	08/14/2015	155,000	Gasoline	CHEVRON RLW
NAVE EQUATOR	No	09/02/2015	244,000	Gasoline	CHEVRON RLW
NORD GAINER	No	09/20/2015	300,000	Gasoline	CHEVRON RLW
NORD GAINER	No	3/4/2015	237,000	Gasoline/Additives-Reformat	PLAINS PRD MTZ
NORD STEADY	No	04/03/2015	194,000	Gasoline	CHEVRON RLW
NORD STEADY	No	04/21/2015	30,000	Gasoline	CHEVRON RLW
NORD STEADY	No	2/16/2015	87,000	Gasoline	CHEVRON RLW
NORD STEADY	No	2/25/2015	87,000	Gasoline/Additives-Alkylate	CHEVRON RLW
NORD STEADY	No	3/12/2015	117,000	Gasoline/Additives-Other	CHEVRON RLW
NORD STEADY	No	3/25/2015	77,000	Gasoline	CHEVRON RLW
OVERSEAS ALCMAR	No	05/17/2015	100,000	Gasoline	SHELL
OVERSEAS KYTHNOS	No	04/21/2015	100,000	Gasoline	SHELL
SILVER CINDY	No	1/7/15	284,000	Additives-Reformat	SHELL
SILVER EMILY	No	3/11/15	240,000	Additives-Reformat	PLAINS PRD MTZ
SPRUCE GALAXY	No	07/26/2015	84,000	Additives-Other	CHEVRON RLW
STEALTH II	No	07/03/2015	100,000	Gasoline	SHELL
STEALTH II	No	07/30/2015	147,000	Gasoline	CHEVRON RLW
STENA CONQUEROR	No	06/24/2015	120,000	Gasoline	CHEVRON RLW
STI YORKVILLE	No	06/24/2015	100,000	Gasoline	SHELL
TORM GERTRUD	No	1/9/2015	310,600	Gasoline	CHEVRON RLW
TORM GERTRUD	No	2/9/2015	318,000	Gasoline	CHEVRON RLW
TORM GERTRUD	No	3/4/2015	317,000	Gasoline	CHEVRON RLW
VALLE BIANCA	No	2/6/15	300,000	Gasoline	SHELL
VALLE BIANCA	No	2/6/2015	300,000	Gasoline	SHELL
VINJERAC	No	07/14/2015	318,000	Gasoline	CHEVRON RLW
IPANEMA STREET	Yes	04/14/2015	317,000	Gasoline	CHEVRON RLW
IVER EXACT	Yes	07/02/2015	318,000	Gasoline	CHEVRON RLW
MAERSK MESSINA	Yes	05/04/2015	100,000	Gasoline	SHELL
OVERSEAS ALCMAR	Yes	5/17/15	100,000	Gasoline	SHELL
PUDU	Yes	7/11/15	160,000	Gasoline	SHELL/PLAINS PRD MTZ
PUDU	Yes	06/26/2015	285,000	Gasoline	PLAINS PRD MTZ
SILVER HAGUE	Yes	2/15/2015	425,000	Gasoline/Additives-Reformat	PLAINS PRD MTZ

**IMPORTS** – Discharges that occurred on the same leg of the same journey have been combined. Shipments that arrived from other locations in the US West Coast have also been removed. “Fixture” designates whether there was a fixture available on industry ship-tracking services.

	Fixture?	Drop-off Date	Qty in Barrels	Product	Facility
ARDMORE SEAFARER	No	05/13/2015	249,583	Additives-Alkylate	EXXONMOBIL/KM LA-118
ARDMORE SEALIFTER	No	8/30/15	285,203	Additives-Alkylate	EXXONMOBIL/KM LA-118
BLS LIWA	No	5/27/15	325,078	Gasoline/Additives-Alkylate	EXXONMOBIL/PETRO DIAMOND/KM
BW LEOPARD	No	3/24/15	324,333	Gasoline, Additives-Alkylate	PETRO DIAMOND, KM LA-118
BW ORINOCO	No	04/25/2015	567,964	Additives-Alkylate	CHEMOIL LB-209/EXXONMOBIL
BW PANTHER	No	08/04/2015	290,542	Gasoline	CHEMOIL LB-209/KM LA-118
BW TIGER	No	08/22/2015	220,000	Gasoline	KM LA-118
CALIFORNIA VOYAGER	No	09/06/2015	98,000	Additives-Alkylate	CHEVRON RLW
CHERRY GALAXY	No	2/13/15	40,000	Additives-Toulene	CHEVRON RLW
E PIONEER	No	06/03/2015	303,055	Gasoline	KM LA-118
EMERALD EXPRESS	No	9/8/15	350,041	Gasoline	SHELL (LA 167)/PETRO DIAMOND
ENERGY PIONEER	No	06/01/2015	328,200	Gasoline	SHELL (LA 167)
ENERGY PROGRESS	No	05/07/2015	314,000	Gasoline	SHELL (LA 167)
ESTIA	No	04/02/2015	362,689	Gasoline	SHELL (LA 167)/EXXONMOBIL/EL SE
FANTASIA	No	08/25/2015	278,500	Gasoline	SHELL (LA 167)
GINGA TIGER	No	07/22/2015	60,000	Additives-Toulene	CHEVRON RLW
GULF JUMEIRAH	No	1/25/15	200,067	Gasoline, ADDITIVES-ISO-OCTANE	KM LA-118, TESORO LB-78
GULF JUMEIRAH	No	01/07/2015	80,067	ADDITIVES-ISO-OCTANE	TESORO TERMINAL 2
HAFNIA CRUX	No	08/29/2015	301,000	Gasoline/Additives-Ethanol	SHELL (LA 167)/PLAINS PRD RICH
LEFKARA	No	05/19/2015	318,000	Gasoline	SHELL (LA 167)
LEOPARD MOON	No	6/9/15	336,800	Gasoline	KM LA-118/CHEMOIL LB-209
MAERSK MESSINA	No	04/20/2015	242,844	Gasoline/Additives-Alkylate	SHELL (LA 167)/EXXONMOBIL
MAERSK MIYAJIMA	No	3/26/15	250,848	Additives-Alkylate	KM LA-118/PHILLIPS 66 CO.
MARE DI GENOVA	No	05/19/2015	289,236	Gasoline	KM LA-118/PHILLIPS 66 CO.
MINERVA PACIFICA	No	8/11/15	353,000		CHEMOIL LB-209/KM LA-118/SHELL (
MISS MARIAROSARIA	No	08/21/2015	330,000	Gasoline	SHELL (LA 167)
NAVE ORION	No	3/31/15	300,000	Gasoline/Additives-Alkylate	SHELL (LA 167)/KM LA-118
NORD GAINER	No	3/4/15	100,000	Gasoline	PLAINS PRD MTZ
NORD STEADY	No	04/15/2015	160,000	ADDITIVES-ISO-OCTANE	EL SEGUNDO
ORIENT SUNSHINE	No	6/9/15	218,276	Additives-Alkylate	PHILLIPS 66 CO., KM LA-118/P 66 RODE
RIDGEBURY JULIA M	No	9/7/15	239,175	Additives-Alkylate	KM LA-118/EXXONMOBIL
SALACGRIVA	No	09/16/2015	55,000	Gasoline	SHELL (LA 167)
SCF PECHORA	No	07/26/2015	344,546	Gasoline	CHEMOIL LB-209/KM LA-118/PHILLIP
SEA HERMES	No	09/17/2015	327,126	Gasoline	CHEMOIL LB-209
SITEAM LEADER	No	05/22/2015	140,562	Additives-Alkylate	KM LA-118
STENA CONQUERER	No	06/17/2015	313,000	Gasoline/Additives-Alkylate	KM LA-118
STI AQUA	No	9/13/15	271,643	Additives-Alkylate	PHILLIPS 66 CO./PHILLIPS 66 CO.
STI SOHO	No	05/23/2015	266,402	Gasoline	KM LA-118
STI YORKVILLE	No	06/11/2015	290,000	Gasoline	KM LA-118
TEESTA SPIRIT	No	06/19/2015	292,000	Gasoline	SHELL (LA 167)
TURQUOISE	No	09/23/2015	331,826	Gasoline	CHEMOIL LB-209
UNIQUE DEVELOPER	No	05/20/2015	319,430	Gasoline	SHELL (LA 167)
VENUS R	No	3/22/15	390,062	Gasoline	SHELL (LA 167)/EXXONMOBIL/CHEMOIL LE
EAGLE MILAN	Yes	09/11/2015	240,408	Gasoline/Additives-Alkylate	EXXONMOBIL/SHELL (LA 167)
IPANEMA STREET	Yes	04/05/2015	290,000	Gasoline	KM LA-118
PACIFIC JEWEL	Yes	7/14/15	265,958	Additives-Alkylate	EXXONMOBIL/PHILLIPS 66 CO.
FPMC 21	Yes	08/02/2015	160,614	Additives-Alkylate/Gasoline	EXXONMOBIL