TANKER OPTIONS REPORT

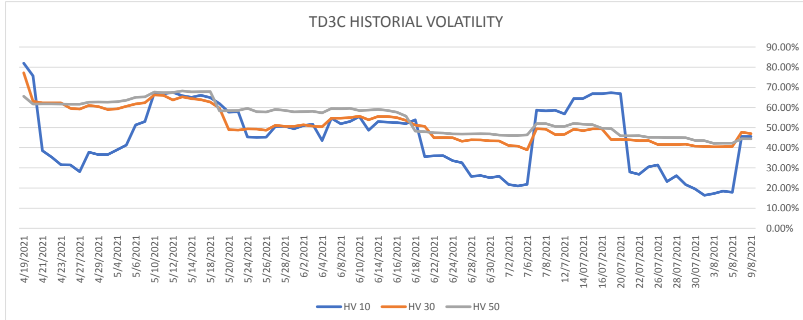
August 11, 2021

TD3C IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Aug	67.00	65.00	62.00	66.00	68.00
Sep	62.00	60.00	57.00	61.00	63.00
Oct	59.00	58.00	55.00	59.00	61.00
Nov	55.00	53.00	50.00	54.00	56.00
Q4 2021	54.33	53.00	50.00	54.00	56.00
Q1 2022	48.00	46.00	43.00	47.00	49.00
Q2 2022	45.00	43.00	40.00	44.00	46.00
Q3 2022	42.00	40.00	37.00	41.00	43.00
CAL 2022	43.50	41.50	38.50	42.50	44.50

TD3C SKEW vs ATM & 25% Δ COLLAR (Calls Over)

IO	10% Put	25% Put	25% Call	10% Call	25 Δ RR
Aug	5.00	3.00	4.00	6.00	1.00
Sep	5.00	3.00	4.00	6.00	1.00
Oct	4.00	3.00	4.00	6.00	1.00
Nov	5.00	3.00	4.00	6.00	1.00
Q4 2021	4.33	3.00	4.00	6.00	1.00
Q1 2022	5.00	3.00	4.00	6.00	1.00
Q2 2022	5.00	3.00	4.00	6.00	1.00
Q3 2022	5.00	3.00	4.00	6.00	1.00
CAL 2022	5.00	3.00	4.00	6.00	1.00



TD3C HISTORICAL VOLATILITY

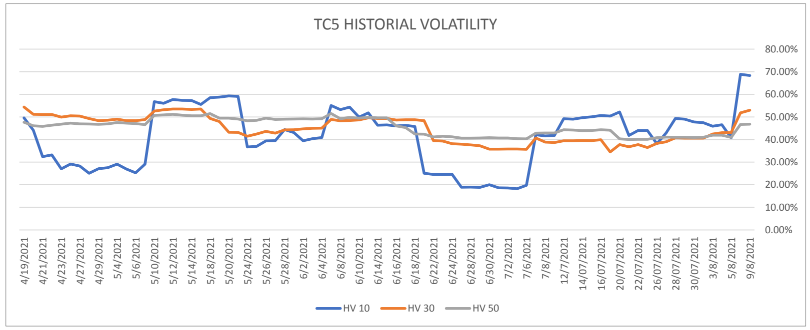
TD3C	10 DAY	30 DAY	50 DAY
M +1	49.42%	47.69%	40.87%

TC5 IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Aug	72.00	70.00	67.00	71.00	73.00
Sep	67.00	65.00	62.00	66.00	68.00
Oct	64.00	63.00	60.00	64.00	66.00
Nov	60.00	58.00	55.00	59.00	61.00
Q4 2021	59.33	58.00	55.00	59.00	61.00
Q1 2022	53.00	51.00	48.00	52.00	54.00
Q2 2022	50.00	48.00	45.00	49.00	51.00
Q3 2022	47.00	45.00	42.00	46.00	48.00
CAL 2022	48.50	46.50	43.50	47.50	49.50

TC5 SKEW vs ATM & 25% Δ COLLAR (Calls Over)

IO	10% Put	25% Put	25% Call	10% Call	25 Δ RR
Aug	5.00	3.00	4.00	6.00	1.00
Sep	5.00	3.00	4.00	6.00	1.00
Oct	4.00	3.00	4.00	6.00	1.00
Nov	5.00	3.00	4.00	6.00	1.00
Q4 2021	4.33	3.00	4.00	6.00	1.00
Q1 2022	5.00	3.00	4.00	6.00	1.00
Q2 2022	5.00	3.00	4.00	6.00	1.00
Q3 2022	5.00	3.00	4.00	6.00	1.00
CAL 2022	5.00	3.00	4.00	6.00	1.00



TC5 HISTORICAL VOLATILITY

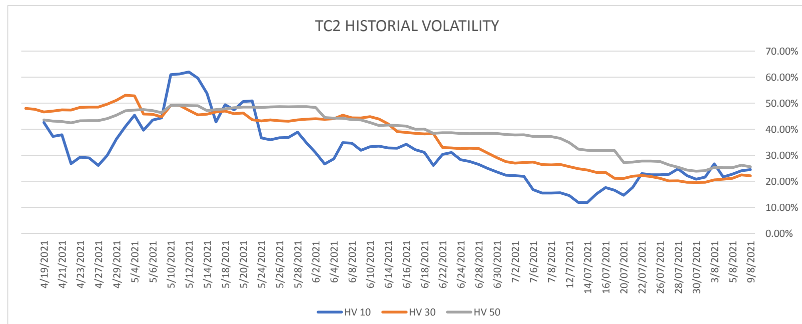
TC5	10 DAY	30 DAY	50 DAY
M +1	66.13%	55.82%	46.99%

TC2 IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Aug	48.00	46.00	43.00	47.00	49.00
Sep	43.00	41.00	38.00	42.00	44.00
Oct	40.00	39.00	36.00	40.00	42.00
Nov	36.00	34.00	31.00	35.00	37.00
Q4 2021	45.50	43.50	40.50	44.50	46.50
Q1 2022	29.00	27.00	24.00	28.00	30.00
Q2 2022	26.00	24.00	21.00	25.00	27.00
Q3 2022	23.00	21.00	18.00	22.00	24.00
CAL 2022	24.50	22.50	19.50	23.50	25.50

TC2 SKEW vs ATM & 25% Δ COLLAR (Calls Over)

IO	10% Put	25% Put	25% Call	10% Call	25 Δ RR
Aug	5.00	3.00	4.00	6.00	1.00
Sep	5.00	3.00	4.00	6.00	1.00
Oct	4.00	3.00	4.00	6.00	1.00
Nov	5.00	3.00	4.00	6.00	1.00
Q4 2021	5.00	3.00	4.00	6.00	1.00
Q1 2022	5.00	3.00	4.00	6.00	1.00
Q2 2022	5.00	3.00	4.00	6.00	1.00
Q3 2022	5.00	3.00	4.00	6.00	1.00
CAL 2022	5.00	3.00	4.00	6.00	1.00



TC2 HISTORICAL VOLATILITY

TC2	10 DAY	30 DAY	50 DAY
M +1	34.51%	24.60%	23.94%