TANKER OPTIONS REPORT

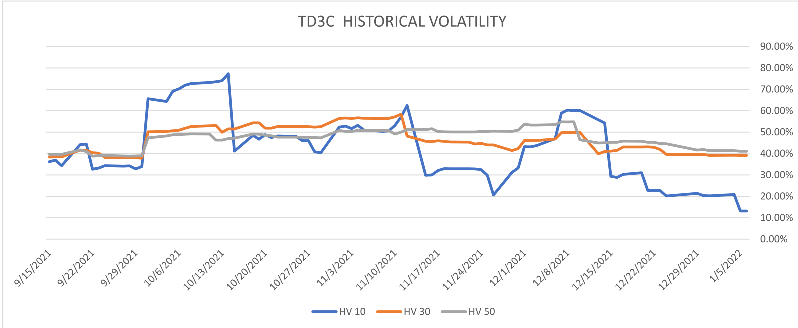
January 10, 2022

TD3C IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Jan	65.00	63.00	60.00	64.00	66.00
Feb	60.00	58.00	55.00	59.00	61.00
Mar	57.00	56.00	53.00	57.00	59.00
Apr	53.00	51.00	48.00	52.00	54.00
Q2 2022	49.00	47.33	44.33	48.33	50.33
Q3 2022	45.00	43.00	40.00	44.00	46.00
Q4 2022	42.00	40.00	37.00	41.00	43.00
Q1 2023	39.00	37.00	34.00	38.00	40.00

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

IO	10% Put	25% Put	25% Call	10% Call	25 Δ RR
Jan	5.00	3.00	4.00	6.00	1.00
Feb	5.00	3.00	4.00	6.00	1.00
Mar	4.00	3.00	4.00	6.00	1.00
Apr	5.00	3.00	4.00	6.00	1.00
Q2 2022	4.67	3.00	4.00	6.00	1.00
Q3 2022	5.00	3.00	4.00	6.00	1.00
Q4 2022	5.00	3.00	4.00	6.00	1.00
Q1 2023	5.00	3.00	4.00	6.00	1.00



TD3C HISTORICAL VOLATILITY

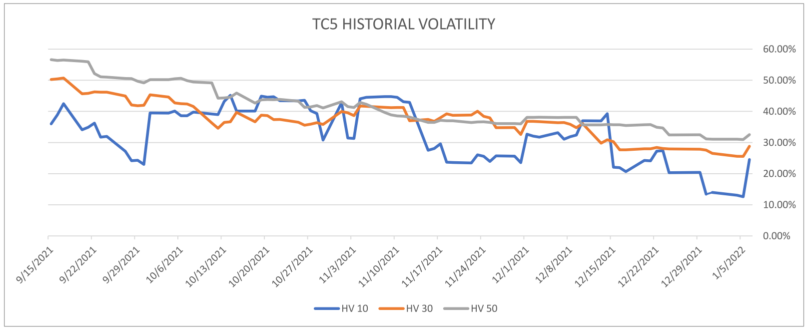
TD3C	10 DAY	30 DAY	50 DAY
M +1	13.15%	39.16%	41.03%

TC5 IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Jan	55.00	53.00	50.00	54.00	56.00
Feb	50.00	48.00	45.00	49.00	51.00
Mar	47.00	46.00	43.00	47.00	49.00
Apr	43.00	41.00	38.00	42.00	44.00
Q2 2022	39.00	37.33	34.33	38.33	40.33
Q3 2022	35.00	33.00	30.00	34.00	36.00
Q4 2022	32.00	30.00	27.00	31.00	33.00
Q1 2023	29.00	27.00	24.00	28.00	30.00

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

IO	10% Put	25% Put	25% Call	10% Call	25 Δ RR
Jan	5.00	3.00	4.00	6.00	1.00
Feb	5.00	3.00	4.00	6.00	1.00
Mar	4.00	3.00	4.00	6.00	1.00
Apr	5.00	3.00	4.00	6.00	1.00
Q2 2022	4.67	3.00	4.00	6.00	1.00
Q3 2022	5.00	3.00	4.00	6.00	1.00
Q4 2022	5.00	3.00	4.00	6.00	1.00
Q1 2023	5.00	3.00	4.00	6.00	1.00



TC5 HISTORICAL VOLATILITY

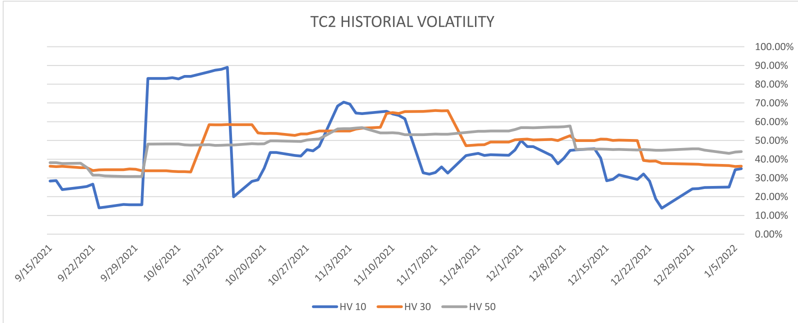
TC5	10 DAY	30 DAY	50 DAY
M +1	24.54%	28.81%	32.56%

TC2 IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Jan	60.00	58.00	55.00	59.00	61.00
Feb	55.00	53.00	50.00	54.00	56.00
Mar	52.00	51.00	48.00	52.00	54.00
Apr	48.00	46.00	43.00	47.00	49.00
Q2 2022	44.00	42.33	39.33	43.33	45.33
Q3 2022	40.67	38.67	35.67	39.67	41.67
Q4 2022	39.00	37.00	34.00	38.00	40.00
Q1 2023	37.50	35.50	32.50	36.50	38.50

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

IO	10% Put	25% Put	25% Call	10% Call	25 Δ RR
Jan	5.00	3.00	4.00	6.00	1.00
Feb	5.00	3.00	4.00	6.00	1.00
Mar	4.00	3.00	4.00	6.00	1.00
Apr	5.00	3.00	4.00	6.00	1.00
Q2 2022	4.67	3.00	4.00	6.00	1.00
Q3 2022	5.00	3.00	4.00	6.00	1.00
Q4 2022	5.00	3.00	4.00	6.00	1.00
Q1 2023	5.00	3.00	4.00	6.00	1.00



TC2 HISTORICAL VOLATILITY

TC2	10 DAY	30 DAY	50 DAY
M +1	34.92%	35.18%	44.08%