

## FINAL SETTLEMENT PRICE

## Oil Swaps Contracts

| Products                      | Dubai  | Brent / Dubai Crude Oil Spread Swap | Gasoil                                  | Kerosene                    | Naphtha                    | Fuel Oil 180                                | Fuel Oil 380                              |
|-------------------------------|--|-------------------------------------|---|-----------------------------|----------------------------|---|---|
| <b>Contract</b>               | Dubai Crude Oil Swap   | Brent / Dubai Crude Oil Spread Swap | Gasoil Swap FOB Singapore, 0.50% sulfur | Kerosene Swap FOB Singapore | Naphtha Swap FOB Singapore | Singapore Fuel Oil 180cst Swap, 3.5% sulfur | Singapore Fuel Oil 380cst Swap, 4% sulfur |
| <b>Final Settlement Price</b> | Arithmetic average of Platts' daily spot assessments in the Contract Month for the relevant underlying product, rounded to 3 decimal places. |                                     |   |                             |                            |   |   |

|                               |   |
|-------------------------------|---|
| <b>Products</b>               | <b>Benzene Swaps</b>  |
| <b>Contract</b>               | Benzene FOB Korea Swaps   |
| <b>Final Settlement Price</b> | Cash settlement using the arithmetic average of Platts daily spot 'marker' physical cargo assessments in the contract month, rounded to 3 decimal places. |

| Products               | BOM Dubai   | BOM Gasoil   | BOM Kerosene                                 | BOM Fuel Oil 180  | BOM Fuel Oil 380  |
|------------------------|---|--|--|---|---|
| Contract               | Balance-of-month Dubai Crude Oil Swap   | Balance-of-month Gasoil Swap FOB Singapore, 0.50% sulfur | Balance-of-month Kerosene Swap FOB Singapore | Balance-of-month Singapore Fuel Oil 180 cst Swap, 3.5% sulfur | Balance-of-month Singapore Fuel Oil 380 cst Swap, 4% sulfur |
| Final Settlement Price | Arithmetic average of the remaining assessments of Platts' daily spot assessments in the Contract Month for the relevant underlying product, rounded to 3 decimal places. |  |  |   |   |

*(DC002/2007)*  
*(DC004/2007)*  
*(DC001/2008)*

**Freight Forward Contracts: Tanker Voyage Routes**

| Product                | TD3  | TC4   | TC5  |
|------------------------|--|---|--|
| Contract               | TD3 Forward Freight Agreement- ME Gulf-Japan (Ras Tanura - Chiba), 260,000 mt  | TC4 Forward Freight Agreement- Singapore-Japan (Singapore - Chiba), 30,000 mt   | TC5 Forward Freight Agreement- Middle East-Japan (Ras Tanura - Yokohama), 50,000 mt  |
| Final Settlement Price | Arithmetic average of Baltic's daily spot assessments in the Contract Month for the relevant underlying product, rounded to 4 decimal places | Arithmetic average of Platts' daily spot assessments in the Contract Month for the relevant underlying product, rounded to 4 decimal places | Arithmetic average of Platts' daily spot assessments in the Contract Month for the relevant underlying product, rounded to 4 decimal places. |

*(DC002/2006)*

**Freight Forward Contracts: Dry Trip Timecharter Routes**

| <b>Product</b>                | <b>P2A</b>   | <b>P3A</b>  |
|-------------------------------|--|---|
| <b>Contract</b>               | Panamax Route P2A Forward Freight Agreement Skaw/Gibraltar – Far East, re-delivery Taiwan/Japan range. 60/65 days                                  | Panamax Route P3A Forward Freight Agreement Trans Pacific round either via Australia or Pacific, delivery and re-delivery Japan/South Korea range. 35/50 days |
| <b>Final Settlement Price</b> | Arithmetic average of last 7 Baltic's daily spot assessments in the Contract Month for the relevant underlying product, rounded to 1 decimal place |   |

**Freight Forward Contracts: Dry Voyage Routes**

| <b>Product</b>                | <b>C3</b>   | <b>C4</b>   | <b>C5</b>   | <b>C7</b>  |
|-------------------------------|---|---|---|--|
| <b>Contract</b>               | Capesize Route C3 Forward Freight Agreement Tubarao/Beilun and Baoshan. 150,000mt   | Capesize Route C4 Forward Freight Agreement Richards Bay-Rotterdam. 150,000mt | Capesize Route C5 Forward Freight Agreement W Australia – Beilun/Baoshan. 150,000mt | Capesize Route C7 Forward Freight Agreement Bolivar-Rotterdam. 150,000mt |
| <b>Final Settlement Price</b> | Arithmetic average of last 7 Baltic's daily spot assessments in the Contract Month for the relevant underlying product, rounded to 4 decimal places |   |   |  |

**Freight Forward Contracts: Dry Timecharter Basket Routes**

| <b>Product</b>                | <b>CTC</b>  | <b>Half-Day CTC</b>                   | <b>PTC</b>                  | <b>Half-Day PTC</b>                  | <b>STC</b>                   | <b>Half-Day STC</b>                   |
|-------------------------------|---|---------------------------------------|-----------------------------|--------------------------------------|------------------------------|---------------------------------------|
| <b>Contract</b>               | Capesize Time Charter Basket  | Half-day Capesize Time Charter Basket | Panamax Time Charter Basket | Half-day Panamax Time Charter Basket | Supramax Time Charter Basket | Half-day Supramax Time Charter Basket |
| <b>Final Settlement Price</b> | Arithmetic average of all Baltic's daily spot assessments in the Contract Month for the relevant underlying product, rounded to 1 decimal place |                                       |                             |                                      |                              |                                       |

*(DC007/2007)*