

FINAL SETTLEMENT PRICE

Oil Swaps Contracts

| Products | Dubai | Brent / Dubai Crude Oil Spread Swap | Gasoil | Kerosene | Naphtha | Fuel Oil 180 | Fuel Oil 380 |
|------------------------|---|-------------------------------------|---|-----------------------------|----------------------------|---|---|
| Contract | 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 |
| Final Settlement Price | Arithmetic average of Platts' daily spot assessments in the Contract Month for the relevant underlying product, rounded to 3 decimal places | | | | | | |

| Products | BOM Fuel Oil 180 | BOM Fuel Oil 380 | BOM Gasoil |
|------------------------|---|--|--|
| Contract | Balance-of-month Singapore Fuel Oil 180 cst Calendar Swap, 3.5% sulfur | Balance-of-month Singapore Fuel Oil 380 cst Calendar Swap, 4% sulfur | <u>Balance-of-month Gasoil Calendar Swap FOB Singapore, 0.50% sulfur</u> |
| 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)

Freight Forward Contracts: Tanker Voyage Routes

| Product | TD3 | TC4 | TC 5 |
|-------------------------------|--|---|--|
| 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

| Product | P2A | P3A |
|-------------------------------|--|---|
| Contract | 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 |
| Final Settlement Price | 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

| Product | C3 | C4 | C5 | C7 |
|-------------------------------|---|---|---|--|
| Contract | 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 |
| Final Settlement Price | 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

| Product | CTC | PTC | STC |
|-------------------------------|---|--|---|
| Contract | Capsize Time Charter Basket Average 4 Routes | Panamax Time Charter Basket Average 4 Routes | Supramax Time Charter Basket Average 7 Routes |
| Final Settlement Price | Arithmetic average of all Baltic's daily spot assessments in the Contract Month for the relevant underlying product, rounded to 1 decimal place | | |