

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	<u>BOM Fuel Oil 180</u>	<u>BOM Fuel Oil 380</u>
Contract	<u>Balance-of-month Singapore Fuel Oil 180 cst Calendar Swap, 3.5% sulfur,</u>	<u>Balance-of-month Singapore Fuel Oil 380 cst Calendar Swap, 4% sulfur</u>
Final Settlement Price	<u>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.</u>	

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	<u>TC5 Forward Freight Agreement- Middle East-Japan (Ras Tanura - Yokohama), 50,000 mt</u>
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	<u>Arithmetic average of Platts' daily spot assessments in the Contract Month for the relevant underlying product, rounded to 4 decimal places.</u>

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		