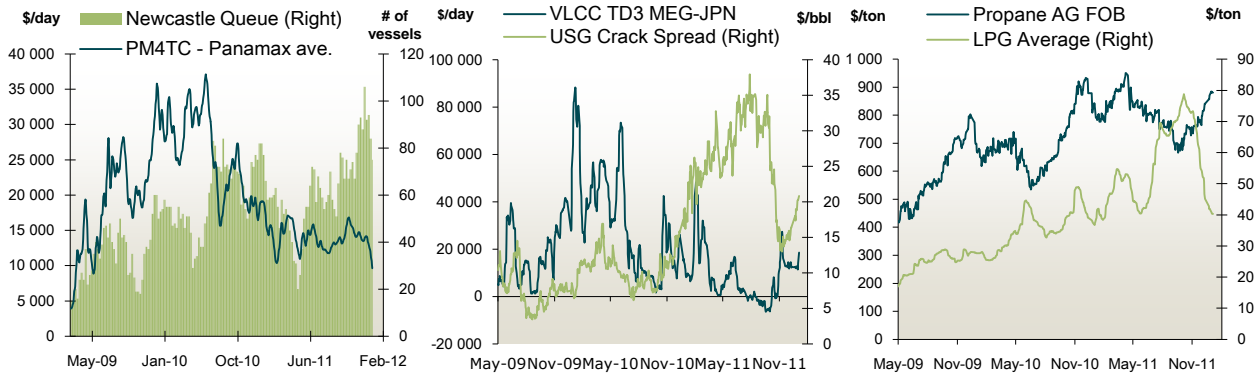




Lorentzen & Stemoco

- shipbrokers and consultants since 1919



January 17, 2012

Weekly S&P Assessment (5 year old)

| | This week | Last week | Change | Year to date |
|-----------|-----------|-----------|--------|--------------|
| VLCC | \$57,31 | \$55,86 | 2,6 % | 2,4 % |
| Aframax | \$32,51 | \$32,62 | -0,3 % | -0,7 % |
| MR Tanker | \$25,56 | \$25,56 | 0,0 % | 0,1 % |
| Capesize | \$35,95 | \$36,15 | -0,6 % | -0,5 % |
| Panamax | \$26,01 | \$26,21 | -0,8 % | -0,9 % |
| Supramax | \$24,86 | \$24,98 | -0,5 % | -0,2 % |

Daily Bulker TCE (Average)

| | Today | Yesterday | Change | Year to date |
|----------------------------|----------|-----------|--------|--------------|
| Capesize (\$/day) | \$8 498 | \$9 116 | -6,8 % | -64,6 % |
| Panamax (\$/day) | \$9 611 | \$10 075 | -4,6 % | -25,7 % |
| Supramax (\$/day) | \$9 928 | \$10 154 | -2,2 % | -18,0 % |
| BDI | 1 013 | 1 053 | -3,8 % | -37,6 % |
| FFA Capesize Front quarter | \$12 129 | \$12 279 | -1,2 % | - |

Daily Tanker TCE (Average)

| | | | | |
|--|----------|----------|----------|---------|
| VLCC TD3 MEG-Japan (\$/day) | \$18 492 | \$14 045 | 31,7 % | 50,6 % |
| Suez Average (\$/day) | \$33 376 | \$32 193 | 3,7 % | -6,1 % |
| Aframax Average (\$/day) | \$9 826 | \$9 047 | 8,6 % | -30,8 % |
| MR Average (\$/day) | \$10 554 | \$10 531 | 0,2 % | -39,8 % |
| FFA TD3 (AG - Japan, VLCC) Front quarter | \$0 | \$19 080 | -100,0 % | - |

Oil Commodities

| | | | | |
|--------------------------------------|----------|----------|----------|--------|
| Brent Front Month (\$/bbl) | \$112,36 | \$111,20 | 1,0 % | 0,2 % |
| WTI Front Month (\$/bbl) | \$100,58 | \$98,70 | 1,9 % | -2,3 % |
| Brent Forward Spread, 2M-1M (\$/bbl) | -\$0,17 | \$0,14 | -221,4 % | - |
| NWE-USG Gasoline Arbitrage (\$/mt) | \$12,11 | \$0,61 | \$11,5 | - |

LPG Freight Rates

| | | | | |
|----------------------|-------|-------|--------|--------|
| LPG Average (\$/ton) | 40,28 | 40,31 | -0,1 % | -5,8 % |
|----------------------|-------|-------|--------|--------|

Gas Commodities

| | | | | |
|--------------------------|--------|--------|--------|---------|
| Propane AG Spot (\$/ton) | 881,00 | 881,00 | 0,0 % | 2,7 % |
| Butane AG Spot (\$/ton) | 926,00 | 926,00 | 0,0 % | 0,9 % |
| Natural Gas (\$/MMBTU) | 2,66 | 2,67 | -0,4 % | -10,1 % |

Bunkers

| | | | | |
|-------------------|--------|--------|--------|-------|
| 380 cSt Fujairah | 726,50 | 724,50 | 0,3 % | 4,5 % |
| 380 cSt Rotterdam | 690,50 | 689,00 | 0,2 % | 9,5 % |
| 380 cSt Houston | 673,50 | 674,00 | -0,1 % | 4,8 % |

Source: Baltic Exchange, Bloomberg, Lorentzen & Stemoco AS

