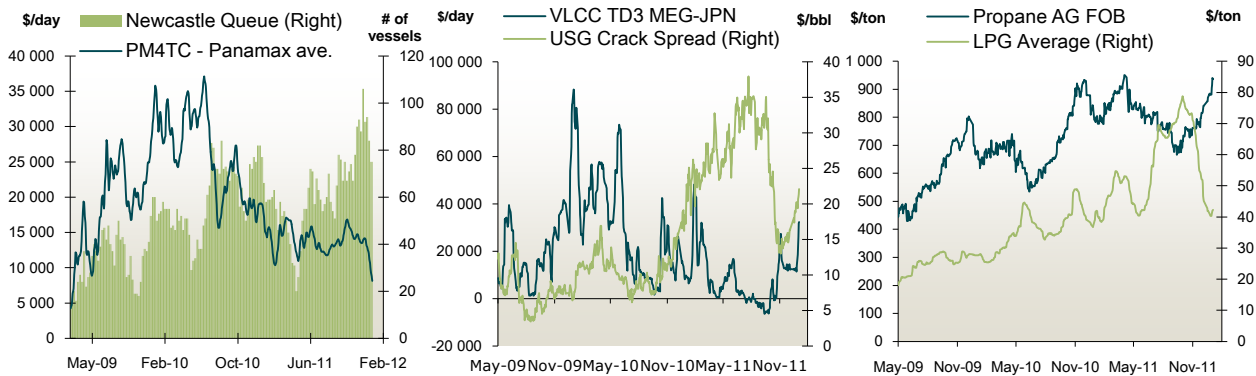




Lorentzen & Stemoco

- shipbrokers and consultants since 1919



January 23, 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) | \$6 688 | \$6 805 | -1,7 % | -72,1 % |
| Panamax (\$/day) | \$8 131 | \$8 438 | -3,6 % | -37,1 % |
| Supramax (\$/day) | \$8 441 | \$8 969 | -5,9 % | -30,3 % |
| BDI | 862 | 893 | -3,5 % | -46,9 % |
| FFA Capesize Front quarter | \$12 583 | \$12 188 | 3,2 % | - |

Daily Tanker TCE (Average)

| | | | | |
|--|----------|----------|---------|---------|
| VLCC TD3 MEG-Japan (\$/day) | \$32 274 | \$31 744 | 1,7 % | 162,8 % |
| Suez Average (\$/day) | \$24 328 | \$25 695 | -5,3 % | -31,5 % |
| Aframax Average (\$/day) | \$14 963 | \$15 290 | -2,1 % | 5,4 % |
| MR Average (\$/day) | \$10 125 | \$10 887 | -7,0 % | -42,2 % |
| FFA TD3 (AG - Japan, VLCC) Front quarter | \$0 | \$0 | #DIV/0! | - |

Oil Commodities

| | | | | |
|--------------------------------------|----------|----------|--------|--------|
| Brent Front Month (\$/bbl) | \$110,14 | \$109,86 | 0,3 % | -1,8 % |
| WTI Front Month (\$/bbl) | \$98,23 | \$98,46 | -0,2 % | -4,6 % |
| Brent Forward Spread, 2M-1M (\$/bbl) | -\$0,14 | -\$0,15 | 6,7 % | - |
| NWE-USG Gasoline Arbitrage (\$/mt) | \$13,58 | \$15,09 | -\$1,5 | - |

LPG Freight Rates

| | | | | |
|----------------------|-------|-------|-------|--------|
| LPG Average (\$/ton) | 42,25 | 41,94 | 0,7 % | -1,2 % |
|----------------------|-------|-------|-------|--------|

Gas Commodities

| | | | | |
|--------------------------|--------|--------|--------|---------|
| Propane AG Spot (\$/ton) | 935,50 | 940,00 | -0,5 % | 9,1 % |
| Butane AG Spot (\$/ton) | 976,50 | 995,00 | -1,9 % | 6,4 % |
| Natural Gas (\$/MMBTU) | 2,25 | 2,37 | -5,1 % | -24,0 % |

Bunkers

| | | | | |
|-------------------|--------|--------|--------|-------|
| 380 cSt Fujairah | 727,00 | 726,50 | 0,1 % | 4,6 % |
| 380 cSt Rotterdam | 680,00 | 687,50 | -1,1 % | 7,9 % |
| 380 cSt Houston | 678,00 | 675,00 | 0,4 % | 5,5 % |

Source: Baltic Exchange, Bloomberg, Lorentzen & Stemoco AS

