A History of the Baltic indices:

All amendments and changes contained within this document are highlighted in bold italic.

1985

4 January 1985 - The Baltic Exchange commences publication of a daily freight index - the Baltic Freight Index (BFI).
This Index, which initially consists of 13 voyage routes covering cargoes from 14,000 mt of fertiliser up to 120,000 mt of coal, and no timecharter routes, was developed as a settlement mechanism for the newly-established Baltic International Freight Futures Exchange (BIFFEX) futures contract. It quickly wins worldwide acceptance as the most reliable general measure of the dry cargo freight market.

Those routes were:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>55,000</td>
<td>Light Grain</td>
<td>US Gulf to ARA</td>
<td>20%</td>
</tr>
<tr>
<td>2</td>
<td>52,000</td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>20%</td>
</tr>
<tr>
<td>3</td>
<td>52,000</td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>15%</td>
</tr>
<tr>
<td>4</td>
<td>21,000</td>
<td>HSS</td>
<td>US Gulf to Venezuela</td>
<td>5%</td>
</tr>
<tr>
<td>5</td>
<td>20,000</td>
<td>Barley</td>
<td>Antwerp to Red Sea</td>
<td>5%</td>
</tr>
<tr>
<td>6</td>
<td>120,000</td>
<td>Coal</td>
<td>Hampton Roads to S. Japan</td>
<td>5%</td>
</tr>
<tr>
<td>7</td>
<td>65,000</td>
<td>Coal</td>
<td>Hampton Roads to ARA</td>
<td>5%</td>
</tr>
<tr>
<td>8</td>
<td>110,000</td>
<td>Coal</td>
<td>Queensland to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>9</td>
<td>55,000</td>
<td>Coke</td>
<td>Vancouver to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>10</td>
<td>90,000</td>
<td>Iron Ore</td>
<td>Monrovia to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>11</td>
<td>20,000</td>
<td>Sugar</td>
<td>Recife (Brazil)-US East Coast</td>
<td>5%</td>
</tr>
<tr>
<td>12</td>
<td>20,000</td>
<td>Potash</td>
<td>Hamburg to west coast India</td>
<td>2 ½%</td>
</tr>
<tr>
<td>13</td>
<td>14,000</td>
<td>Phosphates</td>
<td>Aqaba to west coast India</td>
<td>2 ½%</td>
</tr>
</tbody>
</table>

1986

4 February 1986 – the following changes were made:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>55,000</td>
<td>Light Grain</td>
<td>US Gulf to ARA</td>
<td>20%</td>
</tr>
<tr>
<td>2</td>
<td>52,000</td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>20%</td>
</tr>
<tr>
<td>3</td>
<td>52,000</td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>15%</td>
</tr>
<tr>
<td>4</td>
<td>21,000</td>
<td>HSS</td>
<td>US Gulf to Venezuela</td>
<td>5%</td>
</tr>
<tr>
<td>5</td>
<td>35,000</td>
<td>Barley</td>
<td>Antwerp to Jeddah</td>
<td>5%</td>
</tr>
<tr>
<td>6</td>
<td>120,000</td>
<td>Coal</td>
<td>Hampton Roads to S. Japan</td>
<td>5%</td>
</tr>
<tr>
<td>7</td>
<td>65,000</td>
<td>Coal</td>
<td>Hampton Roads to ARA</td>
<td>5%</td>
</tr>
<tr>
<td>8</td>
<td>110,000</td>
<td>Coal</td>
<td>Queensland to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>9</td>
<td>55,000</td>
<td>Coke</td>
<td>Vancouver to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>10</td>
<td>90,000</td>
<td>Iron Ore</td>
<td>Monrovia to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>11</td>
<td>20,000</td>
<td>Sugar</td>
<td>Recife-US East Coast</td>
<td>5%</td>
</tr>
<tr>
<td>12</td>
<td>20,000</td>
<td>Potash</td>
<td>Hamburg to west coast India</td>
<td>2 ½%</td>
</tr>
<tr>
<td>13</td>
<td>14,000</td>
<td>Phosphates</td>
<td>Aqaba to west coast India</td>
<td>2 ½%</td>
</tr>
</tbody>
</table>
08 May 1986 – the following changes were made:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>55,000</td>
<td>Light Grain</td>
<td>US Gulf to ARA</td>
<td>20%</td>
</tr>
<tr>
<td>2</td>
<td>52,000</td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>20%</td>
</tr>
<tr>
<td>3</td>
<td>52,000</td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>15%</td>
</tr>
<tr>
<td>4</td>
<td>21,000</td>
<td>HSS</td>
<td>US Gulf to Venezuela</td>
<td>5%</td>
</tr>
<tr>
<td>5</td>
<td>35,000</td>
<td>Barley</td>
<td>Antwerp to Jeddah</td>
<td>5%</td>
</tr>
<tr>
<td>6</td>
<td>120,000</td>
<td>Coal</td>
<td>Hampton Roads to S. Japan</td>
<td>5%</td>
</tr>
<tr>
<td>7</td>
<td>65,000</td>
<td>Coal</td>
<td>Hampton Roads to ARA</td>
<td>5%</td>
</tr>
<tr>
<td>8</td>
<td>110,000</td>
<td>Coal</td>
<td>Queensland to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>9</td>
<td>55,000</td>
<td>Coke</td>
<td>Vancouver to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>10</td>
<td>90,000</td>
<td>Iron Ore</td>
<td>Monrovia to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>11</td>
<td>25,000</td>
<td>Pig Iron</td>
<td>Vittoria to China</td>
<td>5%</td>
</tr>
<tr>
<td>12</td>
<td>20,000</td>
<td>Phosphates</td>
<td>Aqaba to west coast India</td>
<td>5%</td>
</tr>
<tr>
<td>13</td>
<td>14,000</td>
<td>Phosphates</td>
<td>Ca'sablanca to west coast India</td>
<td>2 ½%</td>
</tr>
</tbody>
</table>

1988

4 November 1988 – routes 11 and 12 were amended, route 13 ceased.

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>55,000</td>
<td>Light Grain</td>
<td>US Gulf to ARA</td>
<td>20%</td>
</tr>
<tr>
<td>2</td>
<td>52,000</td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>20%</td>
</tr>
<tr>
<td>3</td>
<td>52,000</td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>15%</td>
</tr>
<tr>
<td>4</td>
<td>21,000</td>
<td>HSS</td>
<td>US Gulf to Venezuela</td>
<td>5%</td>
</tr>
<tr>
<td>5</td>
<td>35,000</td>
<td>Barley</td>
<td>Antwerp to Jeddah</td>
<td>5%</td>
</tr>
<tr>
<td>6</td>
<td>120,000</td>
<td>Coal</td>
<td>Hampton Roads to S. Japan</td>
<td>5%</td>
</tr>
<tr>
<td>7</td>
<td>65,000</td>
<td>Coal</td>
<td>Hampton Roads to ARA</td>
<td>5%</td>
</tr>
<tr>
<td>8</td>
<td>110,000</td>
<td>Coal</td>
<td>Queensland to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>9</td>
<td>55,000</td>
<td>Coke</td>
<td>Vancouver to Rotterdam</td>
<td>5%</td>
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<tr>
<td>10</td>
<td>90,000</td>
<td>Iron Ore</td>
<td>Monrovia to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>11</td>
<td>25,000</td>
<td>Phosphates</td>
<td>Casablanca to west coast India</td>
<td>2.50%</td>
</tr>
<tr>
<td>12</td>
<td>20,000</td>
<td>Phosphates</td>
<td>Aqaba to west coast India</td>
<td>5%</td>
</tr>
<tr>
<td>13</td>
<td></td>
<td></td>
<td>Ceased publication</td>
<td></td>
</tr>
</tbody>
</table>
1989

17 October 1989 - The first Panamax timecharter routes were introduced. The description stated 64,000mt - post 74.

1990

6 August 1990 – two new timecharter routes are added to the BFI and a couple of amendments made.

These were:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1A</td>
<td>64,000</td>
<td>T/C</td>
<td>Transatlantic round voyage, duration 45-60 days</td>
<td>10%</td>
</tr>
<tr>
<td>2</td>
<td>52,000</td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>20%</td>
</tr>
<tr>
<td>3</td>
<td>52,000</td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>7.50%</td>
</tr>
<tr>
<td>3A</td>
<td>64,000</td>
<td>T/C</td>
<td>Transpacific round voyage, duration 35-50 days</td>
<td>7.50%</td>
</tr>
<tr>
<td>4</td>
<td>21,000</td>
<td>HSS</td>
<td>US Gulf to Venezuela</td>
<td>5%</td>
</tr>
<tr>
<td>5</td>
<td>38,000</td>
<td>T/C</td>
<td>S. America to Far East</td>
<td>5%</td>
</tr>
<tr>
<td>6</td>
<td>120,000</td>
<td>Coal</td>
<td>Hampton Roads to S. Japan</td>
<td>7.50%</td>
</tr>
<tr>
<td>7</td>
<td>65,000</td>
<td>Coal</td>
<td>Hampton Roads to ARA</td>
<td>5%</td>
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<tr>
<td>8</td>
<td>110,000</td>
<td>Coal</td>
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<tr>
<td>9</td>
<td>55,000</td>
<td>Coke</td>
<td>Vancouver to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>10</td>
<td>90,000</td>
<td>Iron Ore</td>
<td>Monrovia to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>11</td>
<td>25,000</td>
<td>Phosphates</td>
<td>Casablanca to west coast India</td>
<td>2.50%</td>
</tr>
<tr>
<td>12</td>
<td>20,000</td>
<td>Phosphates</td>
<td>Aqaba to west coast India</td>
<td>2.50%</td>
</tr>
<tr>
<td>13</td>
<td></td>
<td></td>
<td>Ceased publication</td>
<td></td>
</tr>
</tbody>
</table>
8 August 1990 - The panamax timecharter description changed to 64000mt - max 15 years.

1991

5 February 1991 – one new timecharter route is added and a number of changes, are made to the BFI.

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>55,000</td>
<td>Light Grain</td>
<td>US Gulf to ARA</td>
<td>10%</td>
</tr>
<tr>
<td>1 A</td>
<td>64,000</td>
<td>T/C</td>
<td>Transatlantic round voyage, duration 45-60 days</td>
<td>10%</td>
</tr>
<tr>
<td>2</td>
<td>52,000</td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>10%</td>
</tr>
<tr>
<td>2 A</td>
<td>64,000</td>
<td>T/C</td>
<td><strong>Skaw-Passero via US Gulf to Taiwan-Japan, duration 50-60 days</strong></td>
<td>10%</td>
</tr>
<tr>
<td>3</td>
<td>52,000</td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>7.50%</td>
</tr>
<tr>
<td>3 A</td>
<td>64,000</td>
<td>T/C</td>
<td>Transpacific round voyage, duration 35-50 days</td>
<td>7.50%</td>
</tr>
<tr>
<td>4</td>
<td>21,000</td>
<td>HSS</td>
<td>US Gulf to Venezuela</td>
<td>5%</td>
</tr>
<tr>
<td>5</td>
<td>38,000</td>
<td>T/C</td>
<td>S. America to Far East</td>
<td>5%</td>
</tr>
<tr>
<td>6</td>
<td>120,000</td>
<td>Coal</td>
<td>Hampton Roads to S. Japan</td>
<td><strong>7.50%</strong></td>
</tr>
<tr>
<td>7</td>
<td><strong>100,000</strong></td>
<td>Coal</td>
<td>Hampton Roads to ARA</td>
<td>5%</td>
</tr>
<tr>
<td>8</td>
<td>110,000</td>
<td>Coal</td>
<td>Queensland to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>9</td>
<td>55,000</td>
<td>Coke</td>
<td>Vancouver to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>10</td>
<td><strong>135,000</strong></td>
<td>Iron Ore</td>
<td><strong>Tubarao to Rotterdam</strong></td>
<td>5%</td>
</tr>
<tr>
<td>11</td>
<td>25,000</td>
<td>Phosphates</td>
<td>Casablanca to west coast India</td>
<td>2.50%</td>
</tr>
<tr>
<td>12</td>
<td>20,000</td>
<td>Phosphates</td>
<td>Aqaba to west coast India</td>
<td>2.50%</td>
</tr>
<tr>
<td>13</td>
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</tbody>
</table>
1992

5 February 1992 – the following change was made:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1A</td>
<td>64,000</td>
<td>T/C</td>
<td>Transatlantic round voyage, duration 45-60 days</td>
<td>10%</td>
</tr>
<tr>
<td>2</td>
<td>52,000</td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>10%</td>
</tr>
<tr>
<td>2A</td>
<td>64,000</td>
<td>T/C</td>
<td>Skaw-Passero via US Gulf to Taiwan-Japan, duration 50-60 days</td>
<td>10%</td>
</tr>
<tr>
<td>3</td>
<td>52,000</td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>7.50%</td>
</tr>
<tr>
<td>3A</td>
<td>64,000</td>
<td>T/C</td>
<td>Transpacific round voyage, duration 35-50 days</td>
<td>7.50%</td>
</tr>
<tr>
<td>4</td>
<td>21,000</td>
<td>HSS</td>
<td>US Gulf to Venezuela</td>
<td>5%</td>
</tr>
<tr>
<td>5</td>
<td>38,000</td>
<td>T/C</td>
<td>S. America to Far East</td>
<td>5%</td>
</tr>
<tr>
<td>6</td>
<td>120,000</td>
<td>Coal</td>
<td>Hampton Roads to S. Japan</td>
<td>7.50%</td>
</tr>
<tr>
<td>7</td>
<td>100,000</td>
<td>Coal</td>
<td>Hampton Roads to ARA</td>
<td>5%</td>
</tr>
<tr>
<td>8</td>
<td>130,000</td>
<td>Coal</td>
<td>Queensland to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>9</td>
<td>55,000</td>
<td>Coke</td>
<td>Vancouver to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>10</td>
<td>135,000</td>
<td>Iron Ore</td>
<td>Tubarao to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>11</td>
<td>25,000</td>
<td>Phosphates</td>
<td>Casablanca to west coast India</td>
<td>2.50%</td>
</tr>
<tr>
<td>12</td>
<td>20,000</td>
<td>Phosphates</td>
<td>Aqaba to west coast India</td>
<td>2.50%</td>
</tr>
<tr>
<td>13</td>
<td></td>
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</table>
1993

5 February 1993 – the following amendments were made:

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<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>55,000</td>
<td>Light Grain</td>
<td>US Gulf to ARA</td>
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</tr>
<tr>
<td>1A</td>
<td>64,000</td>
<td>T/C</td>
<td>Transatlantic round voyage, duration 45-60 days</td>
<td>10%</td>
</tr>
<tr>
<td>2</td>
<td>52,000</td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>10%</td>
</tr>
<tr>
<td>2A</td>
<td>64,000</td>
<td>T/C</td>
<td>Skaw-Passero via US Gulf to Taiwan-Japan, duration 50-60 days</td>
<td>10%</td>
</tr>
<tr>
<td>3</td>
<td>52,000</td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>7.50%</td>
</tr>
<tr>
<td>3A</td>
<td>64,000</td>
<td>T/C</td>
<td>Transpacific round voyage, duration 35-50 days</td>
<td>7.50%</td>
</tr>
<tr>
<td>4</td>
<td>21,000</td>
<td>HSS</td>
<td>US Gulf to Venezuela</td>
<td>5%</td>
</tr>
<tr>
<td>5</td>
<td>38,000</td>
<td>T/C</td>
<td>S.America to Far East</td>
<td>5%</td>
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<tr>
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<td>120,000</td>
<td>Coal</td>
<td>Hampton Roads to S. Japan</td>
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<td>Queensland to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>9</td>
<td>64,000</td>
<td>T/C</td>
<td>Delivery Japan-Korea, redelivery Skaw-Passero, 50-60 days duration</td>
<td>5%</td>
</tr>
<tr>
<td>10</td>
<td>135,000</td>
<td>Iron Ore</td>
<td>Tubarao to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>11</td>
<td>25,000</td>
<td>Phosphates</td>
<td>Casablanca to west coast India</td>
<td>2.50%</td>
</tr>
<tr>
<td>12</td>
<td>20,000</td>
<td>Phosphates</td>
<td>Aqaba to west coast India</td>
<td>2.50%</td>
</tr>
<tr>
<td>13</td>
<td></td>
<td></td>
<td>Ceased publication</td>
<td></td>
</tr>
</tbody>
</table>

The panamax timecharter average is first calculated – this consists of four timecharter routes (1A, 2A, 3A and 9).
3 November 1993 – the following amendments were made:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>55,000</td>
<td>Light Grain</td>
<td>US Gulf to ARA</td>
<td>10%</td>
</tr>
<tr>
<td>1A</td>
<td>64,000</td>
<td></td>
<td>Transatlantic round voyage, (45-60 days)</td>
<td>10%</td>
</tr>
<tr>
<td>2</td>
<td>52,000</td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>10%</td>
</tr>
<tr>
<td>2A</td>
<td>64,000</td>
<td></td>
<td>Skaw-Passero via US Gulf to Taiwan-Japan, (50-60 days)</td>
<td>10%</td>
</tr>
<tr>
<td>3</td>
<td>52,000</td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>10%</td>
</tr>
<tr>
<td>3A</td>
<td>64,000</td>
<td></td>
<td>Transpacific round voyage, duration 35-50 days</td>
<td>10%</td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td>Ceased publication</td>
</tr>
<tr>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td>Ceased publication</td>
</tr>
<tr>
<td>6</td>
<td>120,000</td>
<td>Coal</td>
<td>Hampton Roads to S. Japan</td>
<td>7.50%</td>
</tr>
<tr>
<td>7</td>
<td>110,000</td>
<td>Coal</td>
<td>Hampton Roads to ARA</td>
<td>7.50%</td>
</tr>
<tr>
<td>8</td>
<td>130,000</td>
<td>Coal</td>
<td>Queensland to Rotterdam</td>
<td>7.50%</td>
</tr>
<tr>
<td>9</td>
<td>64,000</td>
<td>Coal</td>
<td>Delivery Japan-Korea, redelivery Skaw-Passero, (50-60 days)</td>
<td>10%</td>
</tr>
<tr>
<td>10</td>
<td>135,000</td>
<td>Iron Ore</td>
<td>Tubaraao to Rotterdam</td>
<td>7.50%</td>
</tr>
<tr>
<td>11</td>
<td></td>
<td></td>
<td></td>
<td>Ceased publication</td>
</tr>
<tr>
<td>12</td>
<td></td>
<td></td>
<td></td>
<td>Ceased publication</td>
</tr>
<tr>
<td>13</td>
<td></td>
<td></td>
<td></td>
<td>Ceased publication</td>
</tr>
</tbody>
</table>
1995

02 August 1995 – the following amendments were made:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>55,000</td>
<td>Light Grain</td>
<td>US Gulf to ARA</td>
<td>10%</td>
</tr>
<tr>
<td>1A</td>
<td>64,000</td>
<td></td>
<td>Transatlantic round voyage, (45-60 days)</td>
<td>10%</td>
</tr>
<tr>
<td>2</td>
<td>52,000</td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>10%</td>
</tr>
<tr>
<td>2A</td>
<td>64,000</td>
<td></td>
<td>Skaw-Passero via US Gulf to Taiwan-Japan, (50-60 days)</td>
<td>10%</td>
</tr>
<tr>
<td>3</td>
<td>52,000</td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>10%</td>
</tr>
<tr>
<td>3A</td>
<td>64,000</td>
<td></td>
<td>Transpacific round voyage, duration 35-50 days</td>
<td>10%</td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
<td>Ceased publication</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td></td>
<td></td>
<td>Ceased publication</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>120,000</td>
<td>Coal</td>
<td>Hampton Roads to S. Japan</td>
<td>7.50%</td>
</tr>
<tr>
<td>7</td>
<td>110,000</td>
<td>Coal</td>
<td>Hampton Roads to ARA</td>
<td>7.50%</td>
</tr>
<tr>
<td>8</td>
<td>130,000</td>
<td>Coal</td>
<td>Queensland to Rotterdam</td>
<td>7.50%</td>
</tr>
<tr>
<td>9</td>
<td>64,000</td>
<td></td>
<td>Delivery Japan-Korea, redelivery Skaw-Passero, (50-60 days)</td>
<td>10%</td>
</tr>
<tr>
<td>10</td>
<td>150,000</td>
<td>Iron Ore</td>
<td>Tubarao to Rotterdam</td>
<td>7.50%</td>
</tr>
<tr>
<td>11</td>
<td></td>
<td></td>
<td>Ceased publication</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td></td>
<td></td>
<td>Ceased publication</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td></td>
<td></td>
<td>Ceased publication</td>
<td></td>
</tr>
</tbody>
</table>
2 February 1996 – the following amendments were made:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>55,000</td>
<td>Light Grain</td>
<td>US Gulf to ARA</td>
<td>10%</td>
</tr>
<tr>
<td>1A</td>
<td>70,000</td>
<td></td>
<td>Transatlantic round voyage, (45-60 days)</td>
<td>10%</td>
</tr>
<tr>
<td>2</td>
<td>52,000</td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>10%</td>
</tr>
<tr>
<td>2A</td>
<td>70,000</td>
<td></td>
<td>Skaw-Passero via US Gulf to Taiwan-Japan, (50-60 days)</td>
<td>10%</td>
</tr>
<tr>
<td>3</td>
<td>52,000</td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>10%</td>
</tr>
<tr>
<td>3A</td>
<td>70,000</td>
<td></td>
<td>Transpacific round voyage, duration 35-50 days</td>
<td>10%</td>
</tr>
<tr>
<td>4</td>
<td></td>
<td>Ceased publication</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td></td>
<td>Ceased publication</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>120,000</td>
<td>Coal</td>
<td>Hampton Roads to S. Japan</td>
<td>7.50%</td>
</tr>
<tr>
<td>7</td>
<td>110,000</td>
<td>Coal</td>
<td>Hampton Roads to ARA</td>
<td>7.50%</td>
</tr>
<tr>
<td>8</td>
<td>130,000</td>
<td>Coal</td>
<td>Queensland to Rotterdam</td>
<td>7.50%</td>
</tr>
<tr>
<td>9</td>
<td>70,000</td>
<td></td>
<td>Delivery Japan-Korea, redelivery Skaw-Passero, (50-60 days)</td>
<td>10%</td>
</tr>
<tr>
<td>10</td>
<td>150,000</td>
<td>Iron Ore</td>
<td>Tubaraao to Rotterdam</td>
<td>7.50%</td>
</tr>
<tr>
<td>11</td>
<td></td>
<td>Ceased publication</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td></td>
<td>Ceased publication</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td></td>
<td>Ceased publication</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

15 October 1996 – trials of the new Baltic Handy Index (BHI) begin. The Index consisted of the following four timecharter routes and two trial voyages:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>43,000</td>
<td></td>
<td>Delivery Antwerp-Skaw, redelivery Spore-Japan, Duration 60-65 days</td>
<td>25%</td>
</tr>
<tr>
<td>H2</td>
<td>43,000</td>
<td></td>
<td>Delivery S.Korea-Japan, transpacific round voyage</td>
<td>30%</td>
</tr>
<tr>
<td>H3</td>
<td>43,000</td>
<td></td>
<td>Delivery Spore, trip via Australia, redelivery Gib-Skaw, duration 65-70 days</td>
<td>15%</td>
</tr>
<tr>
<td>H4</td>
<td>43,000</td>
<td></td>
<td>Delivery Skaw-Passero, trip via US Atlantic, US Gulf or S.Atlantic, redelivery Skaw-Passero, duration 50-60 days</td>
<td>30%</td>
</tr>
<tr>
<td>TR1</td>
<td>1.4/1.6 m cuft</td>
<td>Grains (55')</td>
<td>US Gulf/Lisbon-Hamburg rge. 8 ttl days shex</td>
<td></td>
</tr>
<tr>
<td>TR2</td>
<td>28/32,000 mt, 10%</td>
<td>Grains (53')</td>
<td>Brazil/Lisbon-Hamburg rge. 9 ttl days shex</td>
<td></td>
</tr>
</tbody>
</table>

This was based on a “Baltic handymax” 43,000mt dwt, less than 15 years old, self-trimming bulk carrier. National (non-FOC) flag, max 190m loa, max 32.3m beam, about 14kn on 24mt (180) plus 2mt mdo, 5h/h – 4x25mt cranes.
1997

7 January 1997 – BHI begins publication on two days a week and the timecharter average is first published.

1998

27 January 1998 – Five tanker routes are introduced on a trial basis, these are:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Route description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>250,000mt</td>
<td>Middle East Gulf to Japan</td>
</tr>
<tr>
<td>2</td>
<td>260,000mt</td>
<td>West Africa to US Gulf</td>
</tr>
<tr>
<td>3</td>
<td>130,000mt</td>
<td>West Africa to USAC</td>
</tr>
<tr>
<td>4</td>
<td>80,000mt</td>
<td>North Sea to Continent</td>
</tr>
<tr>
<td>5</td>
<td>70,000mt</td>
<td>Caribbean to US Gulf</td>
</tr>
</tbody>
</table>

31 March 1998 – Two new tanker routes are introduced on a trial basis, they are:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Route description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>250,000mt</td>
<td>Middle East Gulf to Japan</td>
</tr>
<tr>
<td>2</td>
<td>260,000mt</td>
<td>West Africa to US Gulf</td>
</tr>
<tr>
<td>3</td>
<td>130,000mt</td>
<td>West Africa to USAC</td>
</tr>
<tr>
<td>4</td>
<td>80,000mt</td>
<td>North Sea to Continent</td>
</tr>
<tr>
<td>5</td>
<td>70,000mt</td>
<td>Caribbean to US Gulf</td>
</tr>
<tr>
<td>6</td>
<td>70,000mt</td>
<td>Middle East to Japan (CPP/UNL)</td>
</tr>
<tr>
<td>7</td>
<td>30,000mt</td>
<td>Caribbean to USAC (CPP/UNL)</td>
</tr>
</tbody>
</table>

20 April 1998 – The Baltic International Tanker Routes (BITR) are officially launched comprising 7 routes.
6 May 1998 - Two new Capesize routes are introduced, Routes 6 & 8 cease publication and routes 2 & 3 change vessel size

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>55,000</td>
<td>Light Grain</td>
<td>US Gulf to ARA</td>
<td>10%</td>
</tr>
<tr>
<td>1A</td>
<td>70,000</td>
<td>T/C</td>
<td>Transatlantic round voyage, duration 45-60 days</td>
<td>10%</td>
</tr>
<tr>
<td>2</td>
<td><strong>54,000</strong></td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>10%</td>
</tr>
<tr>
<td>2A</td>
<td>70,000</td>
<td>T/C</td>
<td>Skaw-Passero via US Gulf to Taiwan-Japan, duration 50-60 days</td>
<td>10%</td>
</tr>
<tr>
<td>3</td>
<td><strong>54,000</strong></td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>10%</td>
</tr>
<tr>
<td>3A</td>
<td>70,000</td>
<td>T/C</td>
<td>Transpacific round voyage, duration 35-50 days</td>
<td>10%</td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
<td>Ceased publication</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td></td>
<td></td>
<td>Ceased publication</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td></td>
<td></td>
<td><strong>Ceased publication</strong></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>110,000</td>
<td>Coal</td>
<td>Hampton Roads to ARA</td>
<td>7.50%</td>
</tr>
<tr>
<td>8</td>
<td></td>
<td></td>
<td><strong>Ceased publication</strong></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>70,000</td>
<td>T/C</td>
<td>Delivery Japan-Korea, redelivery Skaw-Passero, 50-60 days duration</td>
<td>10%</td>
</tr>
<tr>
<td>10</td>
<td>150,000</td>
<td>Iron Ore</td>
<td>Tubarao to Rotterdam</td>
<td>7.50%</td>
</tr>
<tr>
<td>11</td>
<td></td>
<td></td>
<td>Ceased publication</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td></td>
<td></td>
<td>Ceased publication</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td></td>
<td></td>
<td>Ceased publication</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td><strong>140,000</strong></td>
<td>Iron ore</td>
<td><strong>Tubarao to Beilun-Baoshan</strong></td>
<td>7.50%</td>
</tr>
<tr>
<td>15</td>
<td><strong>140,000</strong></td>
<td>Coal</td>
<td>Richard’s Bay to Rotterdam</td>
<td>7.50%</td>
</tr>
</tbody>
</table>
3 August 1998 – four additional tanker routes are introduced on a trial basis.

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Route description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>250,000mt</td>
<td>Middle East Gulf to Japan</td>
</tr>
<tr>
<td>2</td>
<td>260,000mt</td>
<td>West Africa to US Gulf</td>
</tr>
<tr>
<td>3</td>
<td>130,000mt</td>
<td>West Africa to USAC</td>
</tr>
<tr>
<td>4</td>
<td>80,000mt</td>
<td>North Sea to Continent</td>
</tr>
<tr>
<td>5</td>
<td>70,000mt</td>
<td>Caribbean to US Gulf</td>
</tr>
<tr>
<td>6</td>
<td>70,000mt</td>
<td>Middle East to Japan (CPP/UNL)</td>
</tr>
<tr>
<td>7</td>
<td>30,000mt</td>
<td>Caribbean to USAC (CPP/UNL)</td>
</tr>
<tr>
<td>8</td>
<td>35,000mt</td>
<td>Continent to USAC (CPP/UNL) (Rotterdam to New York)</td>
</tr>
<tr>
<td>9</td>
<td>280,000mt</td>
<td>Middle East Gulf to Continent (Ras Tanura to Rotterdam)</td>
</tr>
<tr>
<td>10</td>
<td>260,000mt</td>
<td>Middle East Gulf to Singapore (Ras Tanura to Singapore)</td>
</tr>
<tr>
<td>11</td>
<td>80,000mt</td>
<td>Kuwait to Singapore (Crude and/or DPP Heat 135F)</td>
</tr>
</tbody>
</table>

1 October 1998 – tanker routes 8, 9, 10 and 11 are formally adopted.

23 November 1998 - the Baltic Panamax Index (BPI) is first calculated on a trial basis consisting of four timecharter and three voyage routes.

These were routes: 1, 1A, 2, 2A, 3, 3A and 9.

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1</td>
<td>55,000</td>
<td>Light Grain</td>
<td>US Gulf to ARA</td>
<td>10%</td>
</tr>
<tr>
<td>P1A</td>
<td>70,000</td>
<td>T/C</td>
<td>Skaw-Gib to Skaw-Gib, Transatlantic RV, duration 50-60 days</td>
<td>20%</td>
</tr>
<tr>
<td>P2</td>
<td>54,000</td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>12.5%</td>
</tr>
<tr>
<td>P2A</td>
<td>70,000</td>
<td>T/C</td>
<td>Skaw- Gibraltar via US Gulf to Taiwan-Japan, duration 50-60 days</td>
<td>12.5%</td>
</tr>
<tr>
<td>P3</td>
<td>54,000</td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>10%</td>
</tr>
<tr>
<td>P3A</td>
<td>70,000</td>
<td>T/C</td>
<td>Transpacific round voyage, duration 35-50 days</td>
<td>20%</td>
</tr>
<tr>
<td>P9</td>
<td>70,000</td>
<td>T/C</td>
<td>Delivery Japan-Korea, redelivery Skaw-Gibraltar,50-60 days duration</td>
<td>15%</td>
</tr>
</tbody>
</table>

This was based on a “Baltic Panamax”, 70,000mt dwt, not aged over 15 years with 3.0 million cuft. Grain, loa max. 230m, capable of about 14kn (l) on 30mt fuel oil and no diesel at sea.

21 December 1998 - BPI is first published, having successfully undergone a trial period. It was rebased to the BFI as at 6 May 1998, the date of the last major change to this Index.
1999

1 March 1999 – trials begin for the Baltic Capesize Index (BCI). This comprises four timecharter and seven voyage routes. The Index began at 1000 points.

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>C1</td>
<td>120,000</td>
<td>Coal</td>
<td>Hampton Roads to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>C2</td>
<td>160,000</td>
<td>Iron Ore</td>
<td>Tubarao to Rotterdam</td>
<td>10%</td>
</tr>
<tr>
<td>C3</td>
<td>150,000</td>
<td>Iron ore</td>
<td>Tubarao to Beilun-Baoshan</td>
<td>10%</td>
</tr>
<tr>
<td>C4</td>
<td>150,000</td>
<td>Coal</td>
<td>Richard’s Bay to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>C5</td>
<td>150,000</td>
<td>Iron Ore</td>
<td>West Australia to Beilun-Baoshan</td>
<td>15%</td>
</tr>
<tr>
<td>C6</td>
<td>120,000</td>
<td>Coal</td>
<td>Newcastle to Rotterdam</td>
<td>10%</td>
</tr>
<tr>
<td>C7</td>
<td>150,000</td>
<td>Coal</td>
<td>Bolivar to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>C8</td>
<td>161,000</td>
<td>T/C</td>
<td>Delivery Gib-Hamburg transatlantic round voyage, duration 30-45 days</td>
<td>10%</td>
</tr>
<tr>
<td>C9</td>
<td>161,000</td>
<td>T/C</td>
<td>Delivery ARA or passing Passero, redelivery China-Japan, duration about 65 days</td>
<td>5%</td>
</tr>
<tr>
<td>C10</td>
<td>161,000</td>
<td>T/C</td>
<td>Delivery China-Japan, round voyage, duration 30-40 days</td>
<td>20%</td>
</tr>
<tr>
<td>C11</td>
<td>161,000</td>
<td>T/C</td>
<td>Delivery China-Japan, redelivery ARA or passing Passero, duration about 65 days</td>
<td>5%</td>
</tr>
</tbody>
</table>

15 April 1999 – the following amendments to the tanker routes were agreed:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Route description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>250,000mt</td>
<td>Middle East Gulf to Japan</td>
</tr>
<tr>
<td>2</td>
<td>260,000mt</td>
<td>West Africa to US Gulf</td>
</tr>
<tr>
<td>3</td>
<td>130,000mt</td>
<td>West Africa to USAC</td>
</tr>
<tr>
<td>4</td>
<td>80,000mt</td>
<td>North Sea to Continent</td>
</tr>
<tr>
<td>5</td>
<td>70,000mt</td>
<td>Caribbean to US Gulf</td>
</tr>
<tr>
<td>6</td>
<td>75,000mt</td>
<td>Middle East to Japan (CPP/UNL)</td>
</tr>
<tr>
<td>7</td>
<td>30,000mt</td>
<td>Caribbean to USAC (CPP/UNL)</td>
</tr>
<tr>
<td>8</td>
<td>33,000mt</td>
<td>Continent to USAC (CPP/UNL) (Rotterdam to New York)</td>
</tr>
<tr>
<td>9</td>
<td>280,000mt</td>
<td>Middle East Gulf to Continent (Ras Tanura to Rotterdam)</td>
</tr>
<tr>
<td>10</td>
<td>260,000mt</td>
<td>Middle East Gulf to Singapore (Ras Tanura to Singapore)</td>
</tr>
<tr>
<td>11</td>
<td>80,000mt</td>
<td>Kuwait to Singapore (Crude and/or DPP Heat 135F)</td>
</tr>
</tbody>
</table>

26 April 1999 – from this date the BHI is published on a daily basis. The BCI is also first published on this day.
1 November 1999 - the BPI supersedes the BFI as the instrument of settlement for BIFFEX.
The Baltic Exchange Dry Index (BDI), an equally weighted composite of the BPI, BCI and BHI, is introduced to provide a general dry bulk market indicator, continuing the established time series of the BFI, which still refers back to 1985. All Index calculations are worked to nine decimal places.
The BDI factor is: 0.998007990.

2000

24 March 2000 – Route P9 is re-named Route P4.

3 April 2000 – the following changes were made to the tanker routes:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Route description</th>
<th>Additional changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>250,000mt</td>
<td>Middle East Gulf to Japan</td>
<td>Age limit of 20 years introduced</td>
</tr>
<tr>
<td>2</td>
<td>260,000mt</td>
<td>West Africa to US Gulf</td>
<td>Age limit of 20 years introduced</td>
</tr>
<tr>
<td>3</td>
<td>130,000mt</td>
<td>West Africa to USAC</td>
<td>Age limit of 20 years introduced</td>
</tr>
</tbody>
</table>
| 4     | 80,000mt    | North Sea to Continent | Age limit of 20 years introduced  
Port of discharge changed to Wilhelmshaven |
| 5     | 70,000mt    | Caribbean to US Gulf |  |
| 6     | 75,000mt    | Middle East to Japan (CPP/UNL) | Age limit of 20 years introduced |
| 7     | 30,000mt    | Caribbean to USAC (CPP/UNL) | Age limit of 20 years introduced |
| 8     | 33,000mt    | Continent to USAC (CPP/UNL) (Rotterdam to New York) | Age limit of 20 years introduced |
| 9     | 280,000mt   | Middle East Gulf to Continent (Ras Tanura to Rotterdam) | Age limit of 20 years introduced |
| 10    | 260,000mt   | Middle East Gulf to Singapore (Ras Tanura to Singapore) | Age limit of 20 years introduced |
| 11    | 80,000mt    | Kuwait to Singapore (Crude and/or DPP Heat 135F) |  |
3 May 2000 - the following amendments were made to the tanker routes on a trial basis:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Route description</th>
<th>Age limit of 20 years introduced</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>250,000mt</td>
<td>Middle East Gulf to Japan</td>
<td>introduced</td>
</tr>
<tr>
<td>2</td>
<td>260,000mt</td>
<td>West Africa to US Gulf</td>
<td>introduced</td>
</tr>
<tr>
<td>3</td>
<td>130,000mt</td>
<td>West Africa to USAC</td>
<td>introduced</td>
</tr>
<tr>
<td>4</td>
<td>80,000mt</td>
<td>North Sea to Continent</td>
<td>introduced</td>
</tr>
<tr>
<td>5</td>
<td>70,000mt</td>
<td>Caribbean to US Gulf</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>75,000mt</td>
<td>Middle East to Japan (CPP/UNL)</td>
<td>introduced</td>
</tr>
<tr>
<td>7</td>
<td>30,000mt</td>
<td>Caribbean to USAC (CPP/UNL)</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>33,000mt</td>
<td>Continent to USAC (CPP/UNL) (Rotterdam to New York)</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>280,000mt</td>
<td><strong>AG to US Gulf (Ras Tanura to LOOP)</strong></td>
<td>introduced</td>
</tr>
<tr>
<td>10</td>
<td>260,000mt</td>
<td>Middle East Gulf to Singapore (Ras Tanura to Singapore)</td>
<td>introduced</td>
</tr>
<tr>
<td>11</td>
<td>80,000mt</td>
<td>Kuwait to Singapore (Crude and/or DPP Heat 135F)</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>130,000mt</td>
<td><strong>Cross Mediterranean (Sidi Kerrir to Lavera)</strong></td>
<td></td>
</tr>
</tbody>
</table>

10 July 2000 – trial tanker Routes 9 and 12 are formally adopted. The tanker routes were renumbered as follows:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Route description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>T1</strong></td>
<td>280,000mt</td>
<td>AG to US Gulf</td>
</tr>
<tr>
<td><strong>T2</strong></td>
<td>260,000mt</td>
<td>AG to Singapore</td>
</tr>
<tr>
<td><strong>T3</strong></td>
<td>250,000mt</td>
<td>AG to Japan</td>
</tr>
<tr>
<td><strong>T4</strong></td>
<td>260,000mt</td>
<td>West Africa to US Gulf</td>
</tr>
<tr>
<td><strong>T5</strong></td>
<td>130,000mt</td>
<td>West Africa to USAC</td>
</tr>
<tr>
<td><strong>T6</strong></td>
<td>130,000mt</td>
<td>Cross Mediterranean</td>
</tr>
<tr>
<td><strong>T7</strong></td>
<td>80,000mt</td>
<td>North Sea to Continent</td>
</tr>
<tr>
<td><strong>T8</strong></td>
<td>80,000mt</td>
<td>Kuwait to Singapore</td>
</tr>
<tr>
<td><strong>T9</strong></td>
<td>70,000mt</td>
<td>Caribbean to US Gulf</td>
</tr>
<tr>
<td><strong>T10</strong></td>
<td>75,000mt</td>
<td>AG to Japan (CPP/UNL)</td>
</tr>
<tr>
<td><strong>T11</strong></td>
<td>33,000mt</td>
<td>Continent to USAC (CPP/UNL)</td>
</tr>
<tr>
<td><strong>T12</strong></td>
<td>30,000mt</td>
<td>Caribbean to USAC (CPP/UNL)</td>
</tr>
</tbody>
</table>
4 September 2000 – trials of the new Baltic Handymax Index (BHMI) begin. The index comprises six timecharter routes, which are calculated on a dollar basis. Initially this is published together with the BHI, which is calculated on an index basis.

These routes are:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>M1A</td>
<td>45,496</td>
<td>Deliver Antwerp-Skaw, redelivery Spore-Japan incl China, Duration 60-65 days</td>
<td>12.5%</td>
</tr>
<tr>
<td>M1B</td>
<td>45,496</td>
<td>Delivery Cannakale, redelivery Spore-Japan incl China, Duration 50-55 days</td>
<td>12.5%</td>
</tr>
<tr>
<td>M2</td>
<td>45,496</td>
<td>Delivery S.Korea-Japan, Australian or transpacific round voyage, 1 laden leg</td>
<td>25%</td>
</tr>
<tr>
<td>M3</td>
<td>45,496</td>
<td>Delivery S.Korea-Japan, redelivery Gib-Skaw, duration 60-65 days</td>
<td>25%</td>
</tr>
<tr>
<td>M4A</td>
<td>45,496</td>
<td>Delivery Antwerp-Skaw, redelivery US Gulf, duration 30-35 Days</td>
<td>12.5%</td>
</tr>
<tr>
<td>M4B</td>
<td>45,496</td>
<td>Delivery US Gulf, redelivery Skaw-Passero, duration 30-35 Days</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

This based on a “Baltic handymax”, self-trimming bulk carrier, less than 15 years old, ITF in order, 45,496mt dwt on 11.62m ssw, 2,020,315 cu ft gr/1,962,273 cu ft bl. 5holds/5hatches, 4x25t cr no grabs, loa 185.74m, beam 30.4m. 14kn (average laden/ballast) on 29.5mt ifo (180) no diesel at sea.

Each route is based on laydays cancelling about 5 days after the date of the index with cancelling 10 days thereafter.

In addition a new Panamax route is introduced on a trial basis:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1</td>
<td>55,000</td>
<td>Light Grain</td>
<td>US Gulf to ARA</td>
<td>10%</td>
</tr>
<tr>
<td>P1A</td>
<td>70,000</td>
<td>T/C</td>
<td>Skaw-Gib to Skaw-Gib, Transatlantic RV, duration 50-60 days</td>
<td>20%</td>
</tr>
<tr>
<td>P2</td>
<td>54,000</td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>12.5%</td>
</tr>
<tr>
<td>P2A</td>
<td>70,000</td>
<td>T/C</td>
<td>Skaw-Gibraltar via US Gulf to Taiwan-Japan, duration 50-60 days</td>
<td>12.5%</td>
</tr>
<tr>
<td>PA2/P5</td>
<td>60,000</td>
<td>Coal</td>
<td>Richards Bay to Jorf Lasfar</td>
<td>Trial</td>
</tr>
<tr>
<td>P3</td>
<td>54,000</td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>10%</td>
</tr>
<tr>
<td>P3A</td>
<td>70,000</td>
<td>T/C</td>
<td>Transpacific round voyage, duration 35-50 days</td>
<td>20%</td>
</tr>
<tr>
<td>P9</td>
<td>70,000</td>
<td>T/C</td>
<td>Delivery Japan-Korea, redelivery Skaw-Gibraltar,50-60 days duration</td>
<td>15%</td>
</tr>
</tbody>
</table>
2 October 2000 – BHMI is formally adopted.

31 December 2000 – the BHI ceases (with the exception of TR1 which continues to be assessed alongside the BHMI).

2001

2 January 2001 – the BHMI supersedes the BHI. The new BHMI replaces the BHI in the calculation of the BDI.

3 April 2001 – A new Panamax route is introduced on a trial basis:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1</td>
<td>55,000</td>
<td>Light Grain</td>
<td>US Gulf to ARA</td>
<td>10%</td>
</tr>
<tr>
<td>P1A</td>
<td>70,000</td>
<td>T/C</td>
<td>Skaw-Gib to Skaw-Gib, Transatlantic RV, duration 50-60 days</td>
<td>20%</td>
</tr>
<tr>
<td>PA1</td>
<td>70,000</td>
<td>Coal</td>
<td>Richards Bay to ARA</td>
<td>Trial</td>
</tr>
<tr>
<td>P2</td>
<td>54,000</td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>12.5%</td>
</tr>
<tr>
<td>P2A</td>
<td>70,000</td>
<td>T/C</td>
<td>Skaw- Gibraltar via US Gulf to Taiwan-Japan, duration 50-60 days</td>
<td>12.5%</td>
</tr>
<tr>
<td>PA2/P5</td>
<td>60,000</td>
<td>Coal</td>
<td>Richards Bay to Jorf Lasfar</td>
<td>Trial</td>
</tr>
<tr>
<td>P3</td>
<td>54,000</td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>10%</td>
</tr>
<tr>
<td>P3A</td>
<td>70,000</td>
<td>T/C</td>
<td>Transpacific round voyage, duration 35-50 days</td>
<td>20%</td>
</tr>
<tr>
<td>P9</td>
<td>70,000</td>
<td>T/C</td>
<td>Delivery Japan-Korea, redelivery Skaw-Gibraltar,50-60 days duration</td>
<td>15%</td>
</tr>
</tbody>
</table>

8 February 2001 – trials of the new Baltic European Coal Assessment (BECA) begin to provide information on the price of coal delivered to North Europe and will be based on the Standard European Coal Agreement (SECA). The daily rate is calculated as the volume weighted average of the trades conducted in the SECA market between 0900 and 1500 by a panel of coal brokers, for delivery in the following quarter.

18 May 2001 – Trial Panamax route PA2/P5 ceases publication.

18 June 2001 – BECA is formally launched. The Baltic European Coal Assessment (BECA) reflects the Standard European Coal Agreement (SECA) market, for delivery one quarter ahead.

1 August 2001 - A Baltic International Tanker Routes (BITR) Index is officially launched comprising nine dirty routes (T1-T9) and three clean routes (T10-T12). All routes have equal weighting.
11 September 2001 – The following changes were made on Panamax route 2A

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1</td>
<td>55,000</td>
<td>Light Grain</td>
<td>US Gulf to ARA</td>
<td>10%</td>
</tr>
<tr>
<td>P1A</td>
<td>70,000</td>
<td>T/C</td>
<td>Skaw-Gib to Skaw-Gib, Transatlantic RV, duration 50-60 days</td>
<td>20%</td>
</tr>
<tr>
<td>P2</td>
<td>54,000</td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>12.5%</td>
</tr>
<tr>
<td>P2A</td>
<td>70,000</td>
<td>T/C</td>
<td>Skaw-Gibraltar to Taiwan-Japan, duration 60-65 days</td>
<td>12.5%</td>
</tr>
<tr>
<td>P3</td>
<td>54,000</td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>10%</td>
</tr>
<tr>
<td>P3A</td>
<td>70,000</td>
<td>T/C</td>
<td>Transpacific round voyage, duration 35-50 days</td>
<td>20%</td>
</tr>
<tr>
<td>P9</td>
<td>70,000</td>
<td>T/C</td>
<td>Delivery Japan-Korea, redelivery Skaw-Gibraltar, 50-60 days duration</td>
<td>15%</td>
</tr>
</tbody>
</table>

1 October 2001 - BITR is divided into dirty and clean routes to form the Baltic Dirty Tanker Index and the Baltic Clean Tanker Index (e.g. T1 is renamed TD1 and T10 is renamed TC1).

Dirty Tanker Index:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Route description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD1</td>
<td>280,000mt</td>
<td>AG to US Gulf</td>
</tr>
<tr>
<td>TD2</td>
<td>260,000mt</td>
<td>AG to Singapore</td>
</tr>
<tr>
<td>TD3</td>
<td>250,000mt</td>
<td>AG to Japan</td>
</tr>
<tr>
<td>TD4</td>
<td>260,000mt</td>
<td>West Africa to US Gulf</td>
</tr>
<tr>
<td>TD5</td>
<td>130,000mt</td>
<td>West Africa to USAC</td>
</tr>
<tr>
<td>TD6</td>
<td>130,000mt</td>
<td>Cross Mediterranean</td>
</tr>
<tr>
<td>TD7</td>
<td>80,000mt</td>
<td>North Sea to Continent</td>
</tr>
<tr>
<td>TD8</td>
<td>80,000mt</td>
<td>Kuwait to Singapore</td>
</tr>
<tr>
<td>TD9</td>
<td>70,000mt</td>
<td>Caribbean to US Gulf</td>
</tr>
</tbody>
</table>

Clean Tanker Index:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Route description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC1</td>
<td>75,000mt</td>
<td>AG to Japan (CPP/UNL)</td>
</tr>
<tr>
<td>TC2</td>
<td>33,000mt</td>
<td>Continent to USAC (CPP/UNL)</td>
</tr>
<tr>
<td>TC3</td>
<td>30,000mt</td>
<td>Caribbean to USAC (CPP/UNL)</td>
</tr>
</tbody>
</table>
2002

14 January 2002 – BHMI TR1 ceases publication.

4 Feb 2002 - two further tanker routes (one dirty and one clean) are added:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Route description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD1</td>
<td>280,000mt</td>
<td>AG to US Gulf</td>
</tr>
<tr>
<td>TD2</td>
<td>260,000mt</td>
<td>AG to Singapore</td>
</tr>
<tr>
<td>TD3</td>
<td>250,000mt</td>
<td>AG to Japan</td>
</tr>
<tr>
<td>TD4</td>
<td>260,000mt</td>
<td>West Africa to US Gulf</td>
</tr>
<tr>
<td>TD5</td>
<td>130,000mt</td>
<td>West Africa to USAC</td>
</tr>
<tr>
<td>TD6</td>
<td>130,000mt</td>
<td>Cross Mediterranean</td>
</tr>
<tr>
<td>TD7</td>
<td>80,000mt</td>
<td>North Sea to Continent</td>
</tr>
<tr>
<td>TD8</td>
<td>80,000mt</td>
<td>Kuwait to Singapore</td>
</tr>
<tr>
<td>TD9</td>
<td>70,000mt</td>
<td>Caribbean to US Gulf</td>
</tr>
<tr>
<td>TD10</td>
<td>50,000mt</td>
<td>Caribbean to USAC</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Route description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC1</td>
<td>75,000mt</td>
<td>AG to Japan (CPP/UNL)</td>
</tr>
<tr>
<td>TC2</td>
<td>33,000mt</td>
<td>Continent to USAC (CPP/UNL)</td>
</tr>
<tr>
<td>TC3</td>
<td>30,000mt</td>
<td>Caribbean to USAC (CPP/UNL)</td>
</tr>
<tr>
<td>TC4</td>
<td>30,000mt</td>
<td>Singapore to Japan (CPP)</td>
</tr>
</tbody>
</table>

September 2002 – highest and lowest panellists’ returns are now included in the daily route averages.

1 November 2002 – trials begin for the new panamax and capesize vessel timecharter descriptions. The new “Baltic panamax” is described as: 74,000mt dwt, not over 7 years of age, 89,000 cbm grain, max. loa 225m, draft 13.95m, 14.0 knots on 32/38 fuel oil laden/ballast and no diesel at sea.

The new “Baltic capesize” is described as: 172,000mt dwt, not over 10 years of age, 190,000 cbm grain, max. loa 289m, max beam 45m, draft 17.75m, 14.5 knots laden, 15.0 knots ballast on 56mts fuel oil, no diesel at sea.

Trials begin for the BPI timecharter vessel description increase to 74,000 mt and the BCI description to 172,000 mt.

9 November 2002 – trials begin for the new Baltic Liquified Gas Route (BLPG). Assessments are based on the following description: 44,000mt 5% 1-2 grades fully refrigerated LPG, Ras Tanura/Chiba, laydays 10/40 days in advance, laytime 92 hours total, max. age 20 years.

14 November 2002 – monthly settlement prices are launched on www.balticexchange.com to assist in the settlement of forward freight agreement (FFA) contracts.

24 December 2002 – Trial Panamax route PA1 ceases publication.
2003

2 January 2003 – the BPI timecharter vessel description is officially increased to 74,000 mt and the BCI description to 172,000 mt.

2 February 2003 – trials begin on the Baltic Forward Assessment (BFA), initially for Routes P2, P2A and C4 and the panamax four-timecharter average. Assessments for the routes are on the basis of the current month and one and two months forward, for the four timecharter average on the basis of one, two and three quarters forward. Assessments are produced on a weekly basis.

3 March 2003 – the Baltic Liquefied Gas Route (BLPG) assessment is first published.

Two new BITR routes are introduced on a trial basis:

<table>
<thead>
<tr>
<th>Route</th>
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<tbody>
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<td>250,000mt</td>
<td>AG to Japan</td>
</tr>
<tr>
<td>TD4</td>
<td>260,000mt</td>
<td>West Africa to US Gulf</td>
</tr>
<tr>
<td>TD5</td>
<td>130,000mt</td>
<td>West Africa to USAC</td>
</tr>
<tr>
<td>TD6</td>
<td>130,000mt</td>
<td>Cross Mediterranean</td>
</tr>
<tr>
<td>TD7</td>
<td>80,000mt</td>
<td>North Sea to Continent</td>
</tr>
<tr>
<td>TD8</td>
<td>80,000mt</td>
<td>Kuwait to Singapore</td>
</tr>
<tr>
<td>TD9</td>
<td>70,000mt</td>
<td>Caribbean to US Gulf</td>
</tr>
<tr>
<td>TD10</td>
<td>50,000mt</td>
<td>Caribbean to USAC</td>
</tr>
<tr>
<td><strong>TD11</strong></td>
<td><strong>80,000mt</strong></td>
<td><strong>Cross Mediterranean</strong></td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>Route</th>
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</tr>
</thead>
<tbody>
<tr>
<td>TC1</td>
<td>75,000mt</td>
<td>AG to Japan (CPP/UNL)</td>
</tr>
<tr>
<td>TC2</td>
<td>33,000mt</td>
<td>Continent to USAC (CPP/UNL)</td>
</tr>
<tr>
<td>TC3</td>
<td>30,000mt</td>
<td>Caribbean to USAC (CPP/UNL)</td>
</tr>
<tr>
<td>TC4</td>
<td>30,000mt</td>
<td>Singapore to Japan (CPP)</td>
</tr>
<tr>
<td><strong>TC5</strong></td>
<td><strong>55,000mt</strong></td>
<td><strong>AG to Japan</strong></td>
</tr>
</tbody>
</table>
1 May 2003 – trials begin for the Baltic Ship Valuation Assessments (BaSVA) based on the following descriptions: (data from earlier trial made available by Clarkson)

VLCC:
305,000 Dwt double hull built in "first class competitive yard" "European standard B&W main engine" about 15.5 knots service speed laden on about 90.0 tons, loa about 332 m, beam about 58 m Non coated Not ice classed. 5 years old. Special survey passed. Delivery prompt (2/3 months), charter free. 2% total commission.

Aframax:
105,000 Dwt double hull built in "first class competitive yard" "European standard B&W main engine" about 15.5 knots service speed laden on about 50.0 tons loa about 248 m, beam about 42 m Non coated Not ice classed. 5 years old. Special survey passed. Delivery prompt (2/3 months), charter free. 2% total commission.

Capesize:
172,000 mt dwt, "built in first class competitive yard" 190,000 cbm grain, max. loa 289 m, max beam 45m, draft 17.75 m, 14.5 knots laden, 15.0 knots ballast on 56 mts fuel oil, no diesel at sea; Non coated Not ice classed. 5 years old. Special survey passed. Delivery prompt (2/3 months), charter free. 2% total commission.

Panamax:
74,000 mt dwt, "built in first class competitive yard" 89,000 cbm grain, max. loa 225 m, draft 13.95 m, 14.0 knots on 32/28 fuel oil laden/ballast and no diesel at sea. Non coated Not ice classed. 5 years old. Special survey passed. Delivery prompt (2/3 months), charter free. 2% total commission.

Assessments are produced on a bi-monthly basis.

14 July 2003 - TD11 (80,000mt Cross Mediterranean) and TC5 (55,000 Middle East to Japan) are formally adopted.

21 July 2003 – trials begin on a new capesize route – 150,000/10% Gladstone 17m/Rotterdam.

18 September 2003 – BaSVA and the BFA are officially launched.


2004

15 January 2004 – the following change took place on TD9

The Jose Platform TAECJ was adopted for the purposes of the flat rate.

4 February 2004 – the BFA assessment for Route P2 ceases.

25 February 2004 – BFA assessment for Route P3A_03 commences
### 1 March 2004 – the following change to BITR routes is made:

<table>
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<tr>
<th>Route</th>
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</thead>
<tbody>
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<td>280,000mt</td>
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</tr>
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<td>260,000mt</td>
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<td>250,000mt</td>
<td>AG to Japan</td>
</tr>
<tr>
<td>TD4</td>
<td>260,000mt</td>
<td>West Africa to US Gulf</td>
</tr>
<tr>
<td>TD5</td>
<td>130,000mt</td>
<td>West Africa to USAC</td>
</tr>
<tr>
<td><strong>TD6</strong></td>
<td>130,000mt</td>
<td>Cross Mediterranean <em>(Novorossiysk</em> to Augusta)</td>
</tr>
<tr>
<td>TD7</td>
<td>80,000mt</td>
<td>North Sea to Continent</td>
</tr>
<tr>
<td>TD8</td>
<td>80,000mt</td>
<td>Kuwait to Singapore</td>
</tr>
<tr>
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<td>Caribbean to US Gulf</td>
</tr>
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<tbody>
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<td>75,000mt</td>
<td>AG to Japan (CPP/UNL)</td>
</tr>
<tr>
<td>TC2</td>
<td>33,000mt</td>
<td>Continent to USAC (CPP/UNL)</td>
</tr>
<tr>
<td><strong>TC2_37</strong></td>
<td>37,000mt</td>
<td>Continent to USAC-TRIAL</td>
</tr>
<tr>
<td>TC3</td>
<td>30,000mt</td>
<td>Caribbean to USAC (CPP/UNL)</td>
</tr>
<tr>
<td>TC4</td>
<td>30,000mt</td>
<td>Singapore to Japan (CPP)</td>
</tr>
<tr>
<td>TC5</td>
<td>55,000mt</td>
<td>AG to Japan</td>
</tr>
</tbody>
</table>

*based on berths other than CPC terminals

TC2_37 will not contribute to the index until 2 January 2005 when it will replace TC2.
1 April 2004 - the following changes to the Capesize Index are made:

<table>
<thead>
<tr>
<th>Route</th>
<th>Vessel size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>C1</td>
<td>120,000</td>
<td>Coal</td>
<td>Ceases Publication</td>
<td></td>
</tr>
<tr>
<td>C2</td>
<td>160,000</td>
<td>Iron Ore</td>
<td>Tubarao to Rotterdam</td>
<td>10%</td>
</tr>
<tr>
<td>C3</td>
<td>150,000</td>
<td>Iron Ore</td>
<td>Tubarao to Beilun-Baoshan</td>
<td>15%</td>
</tr>
<tr>
<td>C4</td>
<td>150,000</td>
<td>Coal</td>
<td>Richard’s Bay to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>C5</td>
<td>150,000</td>
<td>Iron Ore</td>
<td>West Australia to Beilun-Baoshan</td>
<td>15%</td>
</tr>
<tr>
<td>C6</td>
<td>120,000</td>
<td>Coal</td>
<td>Ceases Publication</td>
<td></td>
</tr>
<tr>
<td>C7</td>
<td>150,000</td>
<td>Coal</td>
<td>Bolivar to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>C8</td>
<td>172,000</td>
<td>T/C</td>
<td>Delivery Gib-Hamburg transatlantic round voyage, duration 30-45 days</td>
<td>10%</td>
</tr>
<tr>
<td>C9</td>
<td>172,000</td>
<td>T/C</td>
<td>Delivery ARA or passing Passero, redelivery China-Japan, duration about 65 days</td>
<td>5%</td>
</tr>
<tr>
<td>C10</td>
<td>172,000</td>
<td>T/C</td>
<td>Delivery China-Japan, round voyage, duration 30-40 days</td>
<td>20%</td>
</tr>
<tr>
<td>C11</td>
<td>172,000</td>
<td>T/C</td>
<td>Delivery China-Japan, redelivery ARA or passing Passero, duration about 65 days</td>
<td>5%</td>
</tr>
<tr>
<td>C12</td>
<td>150,000</td>
<td></td>
<td>Gladstone to Rotterdam</td>
<td>10%</td>
</tr>
</tbody>
</table>

7 May 2004 - The BFA commenced trials on a number of heavily traded dry and tanker routes on a daily basis.
On the dry side on routes C4, C7, Capes 4TC, P2A_03, P3A_03, Panamax 4TC and Handy max 6TC
On the tanker side on routes TD3, TD5, TD7, TC2 and TC4.

1 July 2004 - The following two routes were added on a trial basis to the Tanker Index:

<table>
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<tr>
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<td>Cross Mediterranean (Novorossiysk* to Augusta)</td>
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</tr>
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<td><strong>TD12</strong></td>
<td><strong>55,000mt</strong></td>
<td><strong>Trial-ARA to US Gulf</strong></td>
</tr>
<tr>
<td>Route</td>
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</tr>
<tr>
<td>-------</td>
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<td>TC5</td>
<td>55,000mt</td>
<td>AG to Japan</td>
</tr>
<tr>
<td>TC6</td>
<td>30,000mt</td>
<td>Trial-Algeria/Euromed (TRIAL)</td>
</tr>
</tbody>
</table>

12 July 2004 - The Baltic Exchange Demolition Assessment commences on a trial basis on the following routes:

- Per long tonne light displacement from a dirty tanker for between 15,000 and 25,000 light weight, gas free for man entry. Delivery China (15/30 days), as is, under own power, cash price, basis standard commission.
- Per long tonne light displacement from a dirty tanker for between 15,000 and 25,000 light weight, gas free for man entry. Delivery Subcontinent (15/30 days), as is, under own power, cash price, basis standard commission.
- Per long tonne light displacement from a product tanker for between 6,000 and 10,000 light weight, gas free for man entry. Delivery China (15/30 days), as is, under own power, cash price, basis standard commission.
- Per long tonne light displacement from a product tanker for between 6,000 and 10,000 light weight, gas free for man entry. Delivery Subcontinent (15/30 days), as is, under own power, cash price, basis standard commission.
- Per long tonne light displacement from a bulk carrier for between 7,000 and 12,000 light weight, gas free for man entry. Delivery China (15/30 days), as is, under own power, cash price, basis standard commission.
- Per long tonne light displacement from a bulk carrier for between 7,000 and 12,000 light weight, gas free for man entry. Delivery Subcontinent (15/30 days), as is, under own power, cash price, basis standard commission.

02 August 2004 - Reporting for BaSVA changes from a bi monthly basis to a weekly. Also BaSVA is renamed to Baltic Exchange Sale and Purchase Assessments (BPSA). Finally two new vessel types are introduced, which are:

- **Tanker**
  45,000mt dwt, double hull, built in “first class competitive yard”, “European standard B&W main engine”, about 14.5 knots service speed on about 35/32.8 mt fuel oil (laden/ballast), loa about 182 m, beam about 32 m, draft about 12 m; coated, not iced classed, 5 years old. Special survey passed. Delivery prompt (2/3 months), charter free. 2% total commission.

- **"Tess 52" type Supramax**
  52,454 dwt, “built in first class competitive yard”, “ European Standard B&W main engine”, 66,500 cbm grain, loa190 m, beam 32.26 m, draft 12.02m, 14.8 knots on 30.0 mt 390 at sea, 5 holds/5 hatches, 4x 30t cranes; not ice classed. Five years old, special survey passed. Delivery prompt (2/3 months), charter free. 2% total commission.
4 October 2004 - A new dirty tanker route is introduced on a trial basis: TD14: 80000mt heated crude Indonesia to Japan. Dubai to Chiba with laydays/ cancelling 14/21 days in advance. Maximum age 15 years

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</tr>
<tr>
<td>TD4</td>
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<td>West Africa to US Gulf</td>
</tr>
<tr>
<td>TD5</td>
<td>130,000mt</td>
<td>West Africa to USAC</td>
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</tr>
<tr>
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<td>Trial-ARA to US Gulf</td>
</tr>
<tr>
<td><strong>TD14</strong></td>
<td><strong>80,000mt</strong></td>
<td><strong>Trial-Indonesia to Japan</strong></td>
</tr>
</tbody>
</table>

12 October 2004 – TD12 (55,000mt ARA to US Gulf) and TC6 (30,000mt Algeria/Euromed) are formally adopted.

2005

4 January 2005 - TC2 (33,000mt Continent to USAC) is replaced by TC2_37 (37,000mt Continent to USAC).

1 February 2005 - TD10D is added:
At a meeting on the 12th of January 2005, it was agreed to recommend that the Baltic should introduce a new variant of the TD10 route, known as TD10D, which would specifically be an assessment for a double hull vessel. This happened, since at that time, at least 75% of business fixed, was for double hull vessels. The route description for TD10D, is:

BDTI Route 10D
50,000mt, fuel oil, Caribbean to USAC.
Aruba to New York with laydays/cancelling 7/14 days in advance
Maximum age 20 years.

1 February 2005 - Notice given that publication of TD10 will cease on 31 January 2006

1 March 2005 - TC3 (30000mt Caribbean - USAC) is replaced by TC3_38 (38000mt Caribbean - USAC).
1 June 2005 - **BSI is introduced** - trials of the new Baltic Exchange Supramax Index (BSI) begin. The Index consists of the following five timecharter routes and two trial voyages:

<table>
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<tr>
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<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>S1A</td>
<td>52,454</td>
<td>Delivery Antwerp/Skaw range for a trip of 60/65 days redelivery Singapore/Japan range including China 5 per cent commission total. Laycan 5/10 days in advance.</td>
<td>12.5%</td>
</tr>
<tr>
<td>S1B</td>
<td>52,454</td>
<td>Delivery passing Canakkale for a trip of 50/55 days redelivery Singapore/Japan range including China 5 per cent commission total. Laycan 5/10 days in advance.</td>
<td>12.5%</td>
</tr>
<tr>
<td>S2</td>
<td>52,454</td>
<td>Delivery South Korea/Japan range for 1 Australian or trans Pacific round voyage, for a 35/40 day trip, redelivery South Korea/Japan range 5 per cent commission total. Laycan 5/10 days in advance.</td>
<td>25%</td>
</tr>
<tr>
<td>S3</td>
<td>52,454</td>
<td>Delivery South Korea/Japan range for a trip of 60/65 days redelivery Gibraltar/Skaw range 5 per cent commission total. Laycan 5/10 days in advance.</td>
<td>25%</td>
</tr>
<tr>
<td>S4</td>
<td>52,454</td>
<td>Delivery Gibraltar/Skaw range for one trans-Atlantic round voyage of 45/50 days, redelivery Gibraltar/Skaw range, 5 per cent commission. Laycan 5/10 days in advance.</td>
<td>25%</td>
</tr>
<tr>
<td>S5</td>
<td>52,454</td>
<td>Delivery Dakar/Douala range for a trip via East Coast South America of 60/65 days, redelivery Singapore/Japan range, 5 per cent commission. Laycan 5/10 days in advance.</td>
<td>0%</td>
</tr>
<tr>
<td>S6</td>
<td>52,454</td>
<td>Delivery South Korea/Japan range for a trip via Australia or 50/55 days, redelivery India, 5 per cent commission. Laycan 5/10 days in advance.</td>
<td>0%</td>
</tr>
</tbody>
</table>

13 June 2005 - **Trial TD15 is introduced.**
Following extensive consultation it has been agreed to trial a new West Africa to China VL. The route is TD15, with description as laid out below.

260000 mt, no heat crude, West Africa to China
Zafiro and Bonny to Ningbo with laydays cancelling 20/30 days in advance.
Double hull and max age 20 years.

14 July 2005 - **Trial TD16 is introduced.**
Further to our previous advice it has been decided to commence trialing the Black Sea to Mediterranean fuel oil route. The route is TD16, with description as laid out below.

30000 mt fuel oil heat 135 F, Black Sea to Mediterranean.
Odessa to Augusta with laydays/cancelling 8/14 days in advance.
Double hull and max 20 years.
29 July 2005 - Trial TD14 is redefined.

TD14's description changes from:

80000mt, heated crude, Indonesia to Japan, Dumai to Chiba with laydays/cancelling 14/21 days in advance Maximum age 15 years

To: 80000 mt, no heat crude, SE Asia to EC Australia, Seria to Sydney with laydays/cancelling 21/25 days in advance. Double hull and max 15 years old.

01 September 2005 – BFA Reporting Changes.

C3 & C5 are introduced.

The rollover date, for all routes, is now the first working day of each month.


The trial status on the following dirty Tanker routes is lifted:

TD15: 260000mt West Africa to China

260000 mt, no heat crude, West Africa to China. Zafiro and Bonny to Ningpo with laydays cancelling 20/30 days in advance. Double hull and max age 20 years.

TD16: 30000mt Black Sea to Mediterranean

30000 mt fuel oil heat 135 F, Black Sea to Mediterranean. Odessa to Augusta with laydays/cancelling 8/14 days in advance. Double hull and max 20 years.

05 December 2005 - TD14 goes live.

The trial status on the following dirty Tanker route is lifted:

TD14 : 80000 mt, no heat crude, SE Asia to EC Australia, Seria to Sydney with laydays/cancelling 21/25 days in advance. Double hull and max 15 years old.

03 January 2006 – Demolition assessments go live.

Following a successful 18 month trial, these assessments now go live.

2006

03 January 2006 – TD3 Amendment.

Following 12 months notice the stem size on this route has been increased from 250.000mt to 260.000mt. The full description now is as follows:

260,000mt, Middle East Gulf to Japan. Ras Tanura to Chiba with laydays/cancelling 30/40 days in advance. Maximum age 15 years.

03 January 2006 – TD15 Amendment.
Following the decision that Zafiro production will be merged/blended with Topacio production and loaded from Serpentina FPSO, and our advice 14/12/05, the route loading description will be amended to read “Serpentina FPSO and Bonny offshore”. The full description now is as follows:

260000 mt, no heat crude, West Africa to China. Serpentina FPSO and Bonny offshore to Ningpo with laydays cancelling 20/30 days in advance. Double hull and max age 20 years.

03 January 2006 – BSI replaces BHMI.

The BSI replaces the BHMI, which is not published any more. The BSI commences contributing to BDI.

The BHMI notes, where as follows:

Baltic Exchange Handymax Index

- All routes are as “always afloat within iwI” and based on the Baltic handymax vessel description.
- Each route is based on laydays about 5 days after the date of the index, with cancelling about 10 days thereafter. The routes will not be limited by specific cargo descriptions.
- Cargo and trading exclusions. Whilst no specific cargo and trading exclusions are included in route descriptions, panellists will be aware of market norms at any time. Where fixtures have been concluded at rates which may appear to be particularly high (or low) because exceptional flexibility has been given to charters (or exceptions restrictions imposed on them), panellists will use their judgement to make appropriate adjustments.
- Disbursement variation due to vessel’s flag. Where fixture rates vary because of the flag of the ship, panellists will adjust their returns to reflect the market for non FOC ships, which are charged standard port disbursements. This is principally of relevance in trades covering FSU.

03 January 2006 – BHMI-BSI differential.

The differential established between BHMI and BSI, during the period of dual reporting, between 1st of July and the 23rd of December, was 11.2703%.

03 January 2006 - Baltic Exchange Demolition Assessment goes live.

Following a successful 18 month trial, these assessments will now go live.

31 January 2006 – TD10 Ceases publication

Following a 12 month notice, route TD10 (50000mt Caribs to USAC) ceased publication.
The BDTI Multiplier, before with the contribution of TD10 was 8.372448641.

01 February 2006 – TD10D starts contributing towards the BDTI.

Following a 12 month notice, route TD10D (50000mt Caribs to USAC - Double hull vessel), started contributing towards the BDTI.

The full description of this route is:
50,000mt, fuel oil, Caribbean to USAC. Aruba to New York with laydays/cancelling 7/14 days in advance. Double hull vessel, Maximum age 20 years.

The new BDTI multiplier is: 8.23331023

16 February 2006 – BFA Tankers go live.

Following a trial, BFA Clean and Dirty Tanker routes (TC2, TC4, TD3, TD5, TD7) go live.

27 March 2006 – TC8, TC9, TD17, TD18 Commence Trialing

Following consultation with the market, 4 new tanker routes commenced trialling. The full descriptions of these routes are outlined below:

TC8 - 65,000 mt CPP/UNL middle distillate AG to UK-Cont –
Jubail to Rotterdam with laydays/cancelling 20/30 days in advance.
Double hull. Max 15 years. This route to be reported as US$ per mt.

TD17 - 100,000 mt crude. Baltic to UK-Cont. -
Primorsk to Wilhelmshaven with laydays/cancelling 10/20 days in advance
Double hull. Max 15 years

TD18 - 30000 mt fuel oil Baltic to UK-Cont -
Tallinn to Rotterdam with laydays/cancelling 10/15 days in advance
Double hull. Max 15 years.

TC9 - 22000 mt CPP/UNL middle distillate Baltic to UK/Cont -
Ventspils to Le Havre with laydays/cancelling 5/10 days in advance
Double hull. Max 15 years

25 April 2006 – Trial Handysize Index launched.

Following lengthy discussions with panellists and users, the Baltic Exchange has decided to launch a trial of a new Baltic Exchange Handysize Index. Initially panellists will be reporting on a twice weekly basis on Tuesday and Thursday by 1230 hrs London. The first two weeks, four reports, will be conducted blind; thereafter the averages will be published in the usual way with a nominal index, route averages and a weighted 6TC average. The index started from 1000 points, and the multiplier is: 0.068059273.

Please find below the full route and vessel descriptions:
THE BALTIC EXCHANGE HANDYSIZE INDEX (BHSI)

Route 1:
Dely Skaw – Passero for a trip about 35/45 days, redelivery Recalada – Rio de Janeiro range. 5% Laycan 5/10 days in advance. Weighting 12.5%

Route 2:
Dely Skaw - Passero range for a trip about 35/45 days, redelivery Boston – Galveston range. 5% Laycan 5/10 days in advance. Weighting 12.5%.

Route 3:
Dely Recalada – Rio de Janeiro for a trip about 35/45 days, redelivery Skaw – Passero range. 5% Laycan 5/10 days in advance. Weighting 12.5%.

Route 4:
Dely US Gulf for a trip about 35/45 days, via US Gulf or NC South America, redelivery Skaw – Passero range. 5% Laycan 5/10 days in advance. Weighting 12.5%

Route 5:
Dely SE Asia for a trip via Australia, about 25/30 days, redelivery Singapore – Japan range including China. 5% Laycan 5/10 days in advance Weighting 25%

Route 6:
Dely S Korea – Japan range for a trip via Nopac of about 40/45 days, redelivery Singapore-Japan range including China. 5%. Laycan 5/10 days in advance. Weighting 25%

All routes are based on always within IWL and always afloat

The Baltic Exchange Handysize Vessel Description

28,000 mt dwt self trimming single deck bulkcarrier on 9.78m ssw 169m loa 27 m beam. 5 holds/5 hatches. 37,523 c.um grain 35,762 c.um bale 14 knots average laden/ballast on 22 mt ifo (380) no diesel at sea. 4 x 30 t cranes Maximum age 15 years

10 May 2006 – TD18 Amendment

Following representation from the wet users group the FIFC has agreed to amend trial route TD18. With immediate effect the base rate discharge port will be changed from Rotterdam to Amsterdam. The route remains on trial.

23 May 2006 – Trial BHSI Index first published.

Following a four week blind trial period, the Trial BHSI Index was first published on the 23rd of May 2006. The index was realigned to start from 1000 points, and the new multiplier is: 0.067470447.
01 June 2006 – Changes to the calculation of trial BHSI

The way in which the trial BHSI index is calculated has been changed. The index calculation is based on individual route multipliers. The values for Tuesday 30 May and Thursday 25 May have been recalculated on this basis.

Please note this does not effect the route assessments or time charter average.

The new, individual route multipliers are:

- **HS1**: 0.011479686
- **HS2**: 0.009901618
- **HS3**: 0.006995497
- **HS4**: 0.009772844
- **HS5**: 0.015174507
- **HS6**: 0.015899136

26 June 2006 – BFA TC5 Route commences reporting.

Following consultation with the market, it has been decided to commence reporting on a new BFA Clean Tanker route.

This route is TC5, and its full description is:

**Route TC5**: 55,000mt, CPP/UNL naphtha condensate, Middle East/Japan. Ras Tanura to Yokohama with laydays cancelling 30/35 days in advance. Maximum age 15 years.

The reporting periods for this route, are the same as per the rest of the tanker routes.

- TC5CURMON
- TC5+1_M
- TC5+2_M
- TC5+3_M
- TC5+4_M
- TC5+5_M
- TC5CURQ
- TC5+1Q
- TC5+2Q
- TC5+3Q
- TC5+4Q
- TC5+1CAL
- TC5+2CAL

03 July 2006 – TC7 & TD18 go live.

Following the recent FIFC meeting, it has been decided to lift the trial status on the following BITR routes:

**TC7**: 30000mt CPP Singapore to EC Australia

30000 mt CPP Singapore to East Coast Australia. Singapore to Sydney with laydays/cancelling 17/23 days in advance. Double Hull max 15 years.
The clean tanker multiplier, from: 4.558455921, became: 4.361204839.

**TD18: 30000mt Baltic to UK-Cont**
30,000 mt fuel oil Baltic to UK-Cont. Tallinn to Amsterdam with laydays/cancelling 10/15 days in advance. Double hull. Max 15 years.

The dirty tanker multiplier, from: 8.23331023, became: 7.97526313.

**04 September 2006 – Daily reporting is introduced for BHSI.**
Further to consultation, all panellists have agreed that they are prepared to report on the BHSI five days a week.

**04 September 2006 – TC9 goes live.**
Following authorization from the FIFC, it has been decided to lift the trial status on the clean tanker route: TC9.

**TC9 22000mt CPP/UNL m/distillate Baltic to UK/Cont.**
22,000 mt CPP/UNL middle distillate Baltic to UK/Cont. Ventspils to Le Havre with laydays/cancelling 5/10 days in advance. Double hull. Max 15 years

The clean tanker multiplier, from: 4.361204839, became: 4.407634907.

**22 December 2006 – Suspension of Panamax Voyage routes.**
The Panamax routes P1 (US Gulf/ARA), P2 (US Gulf / Japan) and P3 (NOPAC/Japan) are suspended after the last reporting day of the year, 22/12/06, due to lack of visibility in the current market.

As of 02/01/2007, the weighting on each of the remaining four timecharter routes becomes 25%. The multipliers before the change were:

```
Route multiplier          Route multiplier
P1A_03 0.026010808      P1A_03 0.032280358
P2A_03 0.014787562      P2A_03 0.031407559
P3A_03 0.028863148      P3A_03 0.030123107
P4_03  0.02149121       P4_03  0.029755057
P1     11.185445        P1     11.185445
P2     7.06649822       P2     7.06649822
P3     9.306775054      P3     9.306775054
```

**02 January 2007 – Route S4 becomes S4A & S4B**
In order to provide the most accurate possible representation of the global daily timecharter value of a Supramax vessel, Route S4 (transatlantic round voyage) is subdivided into two separate route reports, to be known as S4A and S4B, as follow.

**S4A**

S4B
Delivery US Gulf for a trip of about 30 days, redelivery Skaw-Passero range, 5% commission total, laycan 5/10 days in advance

S4B

Delivery Skaw – Passero range for a trip of about 30 days, redelivery US Gulf, 5% commission total, laycan 5/10 days in advance.

The S4 component of the Timecharter Average therefore consists of these new routes, each accounting for 12.5% of the total.

Before the change the BSI index multiplier was 0.099403048, and on the 2nd of January it became: 0.095637068.

2007

02 January 2007 – Route S6 goes live.

The trial status of Route S6 is lifted and the S6 becomes an official Baltic Route from 2 January 2006.

The full description of this route is:
**S6 - Delivery South Korea-Japan range for a trip via Australia of 45/50 days, redelivery India, 5% commission total, laycan 5/10 days in advance**

Route S6 does NOT form part of the Baltic Exchange Supramax Index. It is provided as a stand alone route assessment only.

02 January 2007 – BHSI index and routes go live.

The trial status of the Handysize index and routes is lifted, and the BHSI index starts contributing towards the calculation of the BDI.

The full vessel and route descriptions are as follows:

**The Baltic Exchange Handysize Vessel Description**

28,000 mt dwt self trimming single deck bulkcarrier on 9.78m ssw 169m loa
27 m beam. 5 holds/5 hatches. 37,523 c.um grain 35,762 c.um bale 14 knots
average laden/ballast on 22 mt ifo (380) no diesel at sea. 4 x 30 t cranes
Maximum age 15 years

**Route: HS1**
Dely Skaw – Passero for a trip about 35/45 days, redelivery Recalada – Rio de Janeiro range. 5% Laycan 5/10 days in advance. Weighting 12.5%

**Route: HS2**
Dely Skaw - Passero range for a trip about 35/45 days, redelivery Boston – Galveston range. 5% . Laycan 5/10 days in advance. Weighting 12.5%.

**Route: HS3**
Dely Recalada – Rio de Janeiro for a trip about 35/45 days, redelivery Skaw – Passero range. 5% . Laycan 5/10 days in advance. Weighting 12.5%.
Route: HS4
Dely US Gulf for a trip about 35/45 days, via US Gulf or NC South America, redelivery Skaw – Passero range. 5% . Laycan 5/10 days in advance. Weighting 12.5%

Route: HS5
Dely SE Asia for a trip via Australia, about 25/30 days, redelivery Singapore – Japan range including China. 5% . Laycan 5/10 days in advance Weighting 25%.

Route: HS6
Dely S Korea – Japan range for a trip via Nopac of about 40/45 days, redelivery Singapore-Japan range including China. 5%. Laycan 5/10 days in advance. Weighting 25%

Before this change, the BDI index multiplier was 0.998007990, and on the 2nd of January it became 1.192621362

05 February 2007 – TC8 goes live.
Following authorization from the FIFC, the trial status on the clean tanker route TC8 is being lifted.

TC8 65000mt CPP/UNL m/distillate AG to UK-Cont
65,000 mt CPP/UNL middle distillate AG to UK-Cont. Jubail to Rotterdam with laydays/cancelling 20/30 days in advance. Double hull. Max 15 years.

This route does not contribute towards the calculation of the BCTI. Therefore, there is no change to the BCTI multiplier.

01 May 2007 – TD17 goes live.
Following a recent FIFC meeting, the trial status is lifted on the Baltic Dirty Tanker route, TD17.

TD17 - 100000mt Baltic to UK-Cont
100,000 mt crude. Baltic to UK-Cont. Primorsk to Wilhelmshaven with laydays/cancelling 10/20 days in advance. Double hull. Max 15 years

The dirty tanker multiplier, from: 7.97526313, became: 8.089571583.

01 June 2007 – S5 goes live.
Following a recent FIFC meeting, the trial status is lifted on the Baltic Supramax route S5.

Route S5:
Delivery Dakar/Douala range for a trip via East Coast South America of 60/65 days, redelivery Singapore/Japan range, 5 per cent commission. Laycan 5/10 days in advance.
NB Route S5 will NOT form part of the Baltic Exchange Supramax Index or Timecharter Average. It is provided as a stand alone route assessment only.

02 July 2007 – TC4 & TC7 reported during the Asian Time Zone.

Following consultation with panellists, the FIFC has approved the commencement of reporting on routes TC4 (30000mt Singapore to Japan) and TC7 (30000 mt CPP Singapore to EC Australia) during the Asian time zone. Responsibility for reporting lies with the six Singaporean Panellists who are already contributing to these routes, while the remaining contributors will cease reporting. The two assessments will be removed from the BITR Clean Index and reported as stand alone routes with a publishing time of 1600hrs Singapore time.

Before the change the BCTI index multiplier was 4.407634907, and on the 2nd of January it became: 4.667399883.

23 July 2007 – reporting on S7 commences, on a Trial basis.

Following consultation with the market and FIFC’s approval, commenced reporting on a new India – China Iron Ore assessment, on a trial basis (S7)

The route description is:

Basis a standard "Tess 52" type vessel with grabs as follows:

- 52,454 mt dwt self trimming single deck bulkcarrier on 12.02 m ssw
- 189.99 m LOA 32.26 m Beam 5ho/ha 67,756 cum.grain 65,600 cum.bale
- 14L /14.5B on 30mt (380 cst) no mdo at sea
- Cr 4 x 30 mt with 12 cum grabs
- Maximum age - 10 years

S7: Dely Cape Comorin / Haldia range including Sri Lanka for a trip of 20/30 days redelivery China.
Laycan 5/10 in advance. Cargo basis iron ore or similar with 5% total.

Reporting note: Panellists should make allowance for any premium paid for delivery in Haldia.

If the route eventually goes live it will not contribute to the BSI.

Further to my previous message, the FIFC has accepted my recommendation to commence reporting on the Palm Oil assessment, on a trial basis.

Reporting will be daily, and your log on details to our reporting website will be sent out in due course.

23 July 2007 – reporting on the Baltic Exchange Palm Oil Assessment commences, on a Trial basis.

Following authorisation from the FIFC commenced reporting on a Palm Oil Assessment, on a trial basis.

Route and vessel description:

Baltic Exchange Palm Oil Assessment
Vessel Description: Max 30 years IMO2 suitable or IMO3 suitable with relevant exemptions.

Cargo Size: 35/40,000 mt cargo size.
Load Range: Straits Delivery Belawan – Dumai – Kuantan range.
Discharge Port: Rotterdam shore facility.
Laycan: 1 month forward from the assessment date.
10 day range.
Load / Discharge rate: 200 mt/hour both shinc reversible bends.
Freight: $/MT basis.
Commission: Assessments to be made net of commission.

09 November 2007 – TD17 - Worldscale flatrate clarification

Worldscale currently publish two flat rates on this route based on, Sound laden / ballast and Great Belt laden / ballast. In view of the 100,000 mt stem size in the route description and related draft restrictions, the physical markets only use the flat rate relating to Great Belt laden / ballast. In order to prevent any ambiguity in the FFA markets this clarification has been added to the route description.

05 December 2007 – TD8 Clarification

Following market developments and regulatory changes the FIFIC will be clarifying the TD8 (80000mt Kuwait-Singapore (crude/DPP Heat 135F)) route description by adding "Double Hull Vessel".

06 December 2007 – S7 goes live

Following a recent FIFIC meeting, the the trial status is lifted on the Baltic Supramax route, S7.

S7 - EC India - China

Dely Cape Comorin / Haldia range including Sri Lanka for a trip of 20/30 days redelivery China. Laycan 5/10 in advance. Cargo basis iron ore or similar with 5% total.

NB Route S7 will NOT form part of the Baltic Exchange Supramax Index or the Baltic Exchange Supramax Timecharter Average. It is provided as a stand alone route assessment only.

2008

07 January 2008 – Palm Oil going live.

Following a successful 5 month trial period the trial status is lifted on the Baltic Palm Oil Assessment.

BPOIL1 - 35/40000mt Palm oil Straits to Rotterdam

35/40,000 mt, Straits Delivery Belawan – Dumai – Kuantan range to Rotterdam shore facility, with laydays / cancelling 1 month forward from the assessment date, 10 day
range, 200 mt/hour both shinc reversible bends, Assessments to be made net of commission, Max 30 years IMO2 suitable or IMO3 suitable with relevant exemptions

07 January 2008 – commences trial TC10

The FIFC have authorised the trialing of a new South Korea to NOPAC West Coast route. The route is TC10, with description as laid out below.

TC10 - 40,000mt CPP/UNL South Korea to NOPAC West Coast

S. Korea to Vancouver BC – Rosarito range with laydays/cancelling 14-21 days in advance
Maximum age 15 years, double hull, oil major approved
This route to be reported as US$ per mt.

This route is reported by BITR-Asia panelists

04 February 2008 – VLCC TCE (Timecharter Equivalent) commences trial.

It has been decided to commence trialling the VLCC Timecharter Equivalent.

It is envisaged that we will produce these values on four vessel sizes, however at this point the trial commences for a VLCC only.

The TCE calculation will have a variable feed of bunker costs and exchange rates used for adjusting port costs. Please find hereunder the vessel's brief description and the specific routes from which we will derive the TCE.

VLCC

300,000 mt dwt, double hull. 155,000 scnt.
14.5 knots on 80 ballast mt IFO /100 mt laden
In port: 2 days loading 20 mt per day
2 days discharging 85 mt per day
(TD1 - 1.5/TD3 - 1) days waiting/anchor 10mt per day

Routes:

The published time-charter equivalents will be an average of the rates derived from TD1 and TD3

**TD1:** 280000 mt Ras Tanura/LOOP laydays cancelling 20/30 days in advance max age 20 years.

The calculation will be based on current market practice of ballasting the vessel back via the Suez Canal and Suez Canal rebate to apply. Bunkers based on Fujairah. Weather margin 5%. 2.5% total commission.

**TD3:** 260000 mt Ras Tanura/Chiba laydays cancelling 30/40 days in advance max age 15 years.
The calculation will include a weather margin of 5% and bunkers based on Fujairah.
3.75% total commission

Bunker Prices used in this calculation are provided under license by Argus Media.
Exchange rates used in this calculation are provided under license by XE.com

01 May 2008 – VLCC, Suezmax & Aframax TCEs (Timecharter Equivelants) go live.

Following a successful three month trial, the Baltic Exchange officially launches its daily Time-Charter Equivalent (TCE) assessments for dirty tankers. The service provides average dollar pricing conversions for Very Large Crude Carriers (VLCCs), Suezmax and Aframax tankers derived from a range of routes already reported on by the Baltic Exchange and expressed in Worldscale.

The TCE is calculated using a variable feed of bunker prices supplied by Argus Media. Variable exchange rates supplied under licence by XE.com are also used for adjusting port costs. Port charges used in this calculation are provided under licence by Inchcape Shipping Services.

The vessel descriptions and approach to the calculation are as follow:

**VLCC**

300,000 mt dwt, double hull. 155,000 scnt.
14.5 knots on 80 ballast mt IFO /100 mt laden
In port: 2 days loading 20 mt per day
2 days discharging 85 mt per day
(TD1 - 1.5/TD3 - 1) days waiting/anchor 10mt per day

**Routes:**

The published VLCC time-charter equivalent is an average of the rates derived from TD1 and TD3.

**TD1:** 280000 mt Ras Tanura/LOOP laydays canceling 20/30 days in advance max age 20 years.

The calculation is based on current market practice of ballasting the vessel back via the Suez Canal and Suez Canal rebate to apply. Bunkers based on Fujairah. Weather margin 5%. 2.5% total commission.

**TD3:** 260000 mt Ras Tanura/Chiba laydays canceling 30/40 days in advance max age 15 years.

The calculation includes a weather margin of 5% and bunkers based on Fujairah. 2.5% total commission

**Suezmax**

160,000 mt dwt, double hull.
14.5 knots on 50 ballast mt IFO / 60 mt laden
In port: 2 days loading 12 mt per day
2 days discharging 50 mt per day
1 days waiting/anchor 10mt per day
Routes:

The published Suezmax time-charter equivalent is an average of the rates derived from TD5 and TD6

**TD5**: 130,000mt, West Africa to USAC. Off Shore Bonny to Philadelphia with laydays/cancelling 15/25 days in advance. Maximum age 20 years.

The calculation includes a weather margin of 5% and bunkers based on Philadelphia. 2.5% total commission.

**TD6**: 135,000mt, Black Sea/Mediterranean. Novorossiyk to Augusta with laydays/cancelling 10/15 days in advance. Maximum age 20 years.

The calculation includes a weather margin of 5% and bunkers based on Augusta. 2.5% total commission.

**Aframax**

105,000 mt dwt, double hull.
14.5 knots on 48 ballast mt IFO / 54 mt laden
In port:
- 2 days loading 10 mt per day
- 2 days discharging 42.5 mt per day
- 0.5 days waiting/anchor 5mt per day

Routes:

The published Aframax time-charter equivalent is an average of the rates derived from TD7, TD8, TD9, TD11, TD14 and TD17.

**TD7**: 80,000mt, North Sea to Continent. Sullom Voe to Wilhelmshaven, with laydays/cancelling 7/14 days in advance. Maximum age 20 years.

The calculation includes a weather margin of 5% and bunkers based on Wilhelmshaven. 2.5% total commission.

**TD8**: 80,000mt, Crude and/or DPP Heat 135F, Kuwait to Singapore. Mena al Ahmadi/Singapore with laydays/cancelling 20/25 days in advance. Double hull vessel, Maximum age 20 years.

The calculation includes a weather margin of 5% and bunkers based on Fujairah. 2.5% total commission. In addition it will include heating to maintain 135F for 11.65 days of passage time and 1.5 day discharging – 20mt per day.

**TD9**: 70,000mt, Caribbean to US Gulf. Puerto La Cruz (Jose Platform TAECJ - Jan 2004) to Corpus Christi with laydays/cancelling 7/14 days in advance. Maximum age 20 years. Assessment basis - Oil Pollution Act premium paid.

The calculation includes a weather margin of 5% and bunkers based on Aruba. 2.5% total commission.

**TD11**: 80,000mt, cross Mediterranean/Banias to Lavera with laydays/cancelling 10/15 days in advance. Maximum age 20 years.

The calculation includes a weather margin of 5% and bunkers based on Lavera 2.5% total commission.
**TD14:** 80000 mt, no heat crude, SE Asia to EC Australia, Seria to Sydney with laydays/cancelling 21/25 days in advance. Double hull and max 15 years old. The calculation includes a weather margin of 5% and bunkers based on Singapore. 2.5% total commission.

**TD17:** 100,000 mt, crude, Baltic to UK-Cont, Primorsk to Wilhelmshaven (Great Belt laden / ballast) with laydays/cancelling 10/20 days in advance. Double hull and max 15 years

The calculation includes a weather margin of 5% and bunkers based on Wilhelmshaven. 2.5% total commission.

The Baltic Exchange is also conducting trial assessments for product tankers:

**18 June 2008 – MR TCE (Timecharter Equivalent) commences trial.**

Following consultation with the market, trialing the MR Timecharter Equivalent commences.

Going live on the MR - TCEs will be subject to whether one of its contributing routes currently on trial mode, TC10 (TRIAL - 40000 mt South Korea to NOPAC West Coast), will be formally adopted or not.

The TCE calculation has a variable feed of bunker costs and exchange rates used for adjusting port costs. Please find hereunder the vessel's brief description and the specific routes from which we will derive the TCE.

**MR product tanker**

47000 mt dwt, double hull. 27500 grt.
14.5 on 30 ballast mt IFO / 36 mt laden
In port: 2 days loading 5 mt per day
2 days discharging 12 mt per day
1 days waiting/anchor 5mt per day

**Routes:**

The published time-charter equivalents will be an average of the rates derived from TC2_37, TC3_38 & TC10.

**TC2_37:** 37,000mt, CPP/UNL Continent to USAC. Rotterdam to New York with laydays/cancelling 10/14 days in advance. Maximum age 15 years. The calculation includes a weather margin of 5% and bunkers based on Rotterdam. 3.75% total commission.

**TC3_38:** 38,000mt, CPP/UNL Caribbean to USAC. Aruba to New York with laydays/cancelling 6/10 days in advance. Maximum age 20 years. Assessment basis - Oil Pollution Act premium paid. The calculation includes a weather margin of 5% and bunkers based on Aruba. 3.75% total commission.

**TC10:** TRIAL - 40,000 mt, CPP/UNL South Korea to NOPAC West Coast. S. Korea to Vancouver BC – Rosarito range with laydays/cancelling 14-21 days in advance. Maximum age 15 years, double hull, oil major approved.
The calculation includes a weather margin of 5% and bunkers based on Los Angeles. 3.75% total commission. For the purpose of this calculation the load port used is Yosu and the discharge one is Los Angeles.

Bunker Prices used in this calculation are provided under licence by Argus Media. Exchange rates used in this calculation are provided under licence by XE.com Port Charges used in this calculation are provided under licence by Inchcape Shipping Services.
14 July 2008 – Tanker Timecharter equivalents on individual routes go live.

In response to market demand the Baltic adds coverage of individual routes to its existing Time Charter Equivalent (TCE) basket averages for VLCC, Suezmax, Aframax and (trial) MR vessels. The TCE results for each of the component routes used in the calculated averages will be available on the Baltic website (www.balticexchange.com). The basket averages continue to be published as at present.

Please find below a list of all the TCE values that will be published.

**TD1 TCE:** 280000mt ME Gulf to US Gulf
**TD3 TCE:** 260000mt ME Gulf to Japan
**TD5 TCE:** 130000mt W Africa to USAC
**TD6 TCE:** 135000mt Black Sea / Med
**TD7 TCE:** 80000mt North Sea to Cont
**TD8 TCE:** 80000mt Kuwait-Singapore (Crude/DPP Heat 135F)
**TD9 TCE:** 70000mt Caribs to US Gulf
**TD11 TCE:** 80000mt Cross Med
**TD14 TCE:** 80000mt SE Asia to EC Australia
**TD17 TCE:** 100000mt Baltic to UK-Cont
**TC2_37 TCE:** 37000mt Continent to USAC
**TC3_38 TCE:** 38000mt Caribbean – USAC
**TC10 TCE:** TRIAL - 40000 mt South Korea to NOPAC West Coast

**VLCC TCE:** Average of the TD1 TCE and TD3 TCE rates.
**SUEZMAX TCE:** Average of the TD5 TCE and TD6 TCE rates.
**AFRAMAX TCE:** Average of the TD7 TCE, TD8 TCE, TD9 TCE, TD11 TCE, TD14 TCE and TD17 TCE rates.
**MR TCE:** TRIAL - Average of the TC2_37 TCE, TC3_38 TCE and TC10 TCE rates.

Bunker Prices used in this calculation are provided under licence by Argus Media.
Exchange rates used in this calculation are provided under licence by XE.com.
Port Cost related information used in this calculation is provided under license by Inchcape Shipping Services
02 October 2008 – TC10, TC10 TCE & MR TCE go live.

Following a successful 8 month trial period, the trial status on the BITR-Asia Assessment TC10 (40000 mt South Korea to NOPAC West Coast) is lifted. TC10-TCE will be published alongside the TC10 $/mt rate at 1600hrs (Singapore Time) daily.

**TC10 - 40,000mt CPP/UNL South Korea to NOPAC West Coast**

S. Korea to Vancouver BC – Rosarito range with laydays/cancelling 14-21 days in advance
Maximum age 15 years, double hull, oil major approved
This route is reported as US$ per mt by BITR-Asia panellists.

**MR product tanker TCE**

In addition, the MR- Timecharter Equivalent also goes live following a 3 month trial period, as all its constituent routes will be formally adopted by that time. MR-TCE will continue being published at 1600hrs (UK Time) daily.

**Routes:**
The published time-charter equivalent is an average of the rates derived from TC2_37, TC3_38 & TC10.

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02 January 2009 – TD3 Description Amendment

Following previous notices and consultation with the market, in order to reflect the current market, the TD3 (260000mt ME Gulf to Japan) description has been amended from laydays/cancelling 30/40 days in advance to 15/30 days in advance.

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02 February 2009 – BFA Tankers - additional quarter period.

Following demand from the market and consultation with the panellists, more quarter period has been added through out the 6 tanker BFA reported routes.

The relevant codes of this new period are: TC2+5Q, TC4+5Q, TC5+5Q, TD3+5Q, TD5+5Q & TD7+5Q.

The rollover principle remains the same, with the only difference being that now 5 full quarters will always be reported and the balance of the current quarter if that is not a full one.

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09 March 2009 – TCE Port Costs start being published.

The Baltic Exchange begins publishing the port costs used to calculate its daily time charter equivalent (TCE) assessments for the tanker market.

The service already provides average dollar pricing conversions for Very Large Crude Carriers (VLCCs), Suezmax, Aframax and MR tankers derived from a range of Baltic Exchange routes expressed in Worldscale.

Based on data provided by port agents Cory Brothers Shipping, the enhancement to the service will cover 30 ports.
A complete list can be found under the main Baltic Dirty Tanker Index and Clean Tanker Index pages on [www.balticexchange.com](http://www.balticexchange.com).

The costs will be updated on the first working day of each month and the published rate will then be used routinely in the calculation for the full month.

**01 April 2009 – TC11 BITR-Asia route commences trial.**

Following consultation with the market, trialing commences on the BITR-Asia TC11 (South Korea to Singapore) route. The full description of the route is:

40,000 mt CPP South Korea to Singapore
Laydays/cancelling 10-17 days in advance
Maximum age 15 years, double hull, oil major approved
This route to be reported as US$ per mt.

This route is reported by BITR-Asia panellists.

**06 April 2009 – 2 Extra calendar years are added to BFA routes, C4 & C7.**

Following market requests the BFA reporting on C4 and C7 has been extended by two calendar years, currently Cal 13 & 14, which will also match the number of calendar years reported for the Capesize Timecharter BFA.

The codes of the new periods added are: **C4+4CAL, C4+5CAL, C7+4CAL, C7+5CAL.**

**05 May 2009 - Monthly Tanker FFA Volume Estimates**

Further to FFABA's request, tanker volume estimates switch from quarterly to monthly publication.

Tanker volume estimates are reported in terms of lots, where one tanker lot is defined as 1000 tons of ocean transportation.

The total number of clean and dirty lots are reported.

In each case a single transaction, although having a buyer and a seller, is only counted as one lot.

Co-brokered trades are counted as half lots from each side in order to avoid duplication.

The tanker trading volume totals are currently estimated from data provided by the following companies.

Clarkson Securities, Eugene Futures, GFI Group, Icap Shipping, Imarex, Tradition Financial Services, TP Braemar, SSY, LCH Clearnet, NOS Clearing, SGX – Singapore Exchange Ltd

Collection and publication for each month will take place on the first working day of the next month.
The latest monthly tanker volumes will be displayed on the home page of our website, www.balticexchange.com, while graphing facilities and historic data can be found under the FFA section.

01 June 2009 - TC5 TC Equivalent goes live

Following successful market trial, the Timecharter Equivalent (TCE) for the clean tanker route TC5 (55000mt Middle East to Japan) goes live.

The TCE calculation has a variable feed of bunker costs and exchange rates used for adjusting port costs. Links to monthly updated port costs and a full TCE calculation description can be found on the BCTI section (Under Indices / Market Information) of www.balticexchange.com. Please find hereunder the vessel's brief description and the specific route from which we will derive this TCE.

TC5 TCE

Vessel description

75000 mt dwt, double hull.
15.5 on 49 ballast mt IFO / 51.5 mt laden
In port: 2 days loading 5 mt per day
2 days discharging 27.5 mt per day
1 days waiting/anchor 5mt per day

Route:

TC5: 55,000mt, CPP/UNL naphtha condensate, Middle East/Japan. Ras Tanura to Yokohama with laydays cancelling 30/35 days in advance. Maximum age 15 years. The calculation includes a weather margin of 5% and bunkers based on Fujairah. 3.75% total commission.

Bunker Prices used in this calculation are provided under licence by Argus Media. Exchange rates used in this calculation are provided under licence by XE.com. Port Charges used in this calculation are provided under licence by Cory Brothers.

01 June 2009 – Changes to physical Capesize and Panamax routes.

Capesize

1. The size of the voyage routes C3 (Tubarao - Beilun/Baoshan), C5 (W Australia - Beilun/Baoshan), is changed from 150,000/10 to 160,000/10.
2. The voyage C3 and C5 the discharge is changed to Qingdao basis usual disbursements.
3. The voyage route C12 (Gladstone - Rotterdam) will be suspended as from June 1st 2010
4. The duration of the timecharter route C11_03 (172000mt China/Japan trip Mediterranean/Cont) will be maintained but weighting will become 15 percent as from June 1st 2010

Panamax
5. The description of P4_03 will be changed to the one displayed below.
Basis a Baltic panamax 74,000 mt dwt not over 7 years of age, 89,000 cbm grain, max loa 225m, draft 13.95m, 14.0 knots on 32mts fuel oil laden, 28 mts fuel oil ballast and no diesel at sea, delivery Japan-South Korea range for a trip via US West Coast-British Columbia range or Australia, redelivery Skaw-Passero range, duration 50/60 days. Loading 15/20 days ahead in the loading area. Cargo basis grain, petroleum coke, coal or similar. 3.75 per cent total commission. Nominal Weighting =25%

29 June 2009 – BFA Clean Tanker route - TC6 - going live

Commenced reporting on a new BFA Clean Tanker route. This route is TC6, and its full description can be found below:

**Route: TC6**
30000mt CPP/UNL Algeria/Euromed Skikda/Lavera with laydays cancelling 7/14 days in advance.
Max age: 15 years

The reporting periods for this route, are the same as per the rest of the BFA tanker routes.

TC6CURMON
TC6+1_M
TC6+2_M
TC6+3_M
TC6+5_M
TC6+5_M
TC6CURQ
TC6+1Q
TC6+2Q
TC6+3Q
TC6+4Q
TC6+5Q
TC6+1CAL
TC6+2CAL

01 July 2009 - BDI Calculation procedure changes.

The Baltic made the following change to the Baltic Exchange Dry Index (BDI):

The BDI is now comprised solely of the capesize, panamax, supramax and handysize timecharter routes and does no longer include values from the capesize voyage routes C2 (Tubarao/Rotterdam), C3 (Tubarao/Qingdao), C4 (Richard's Bay/Rotterdam), C5 (W.Australia/Qingdao), C7 (Bolivar/Rotterdam) and C12 (Gladstone/Rotterdam). However, the Baltic Exchange Capesize Index (BCI) continue to include the above voyage routes.

The proposed BDI has an equal weighting of the timecharter averages of the BCI, BPI, BSI and BHSI and is a continuation of the present timeseries.

For the creation of BDI we now use the following formula:

\[
\frac{(\text{Capesize TCavg} + \text{Panamax TCavg} + \text{Supramax TCavg} + \text{Handysize TCavg})}{4} * 0.113473601
\]
Where TCavg = Time charter average.

The multiplier (0.113473601) was first applied when the BDI replaced BFI, and has changed over the years as the contributing indices and the methods of calculation have been modified.

03 August 2009 - TC11 goes live.

Following 3 months of trialing, the trial status on the Baltic Tanker Asia route TC11, is lifted.

The full description of this route is:

TC11 - 40000 mt South Korea to Singapore
40,000 mt CPP South Korea to Singapore. Laydays cancelling 10-17 days in advance. Maximum age 15 years, double hull, oil major approved.

10 September 2009 - BFA BDI is published.

The Baltic Exchange Publishes Additional Dry Forward Assessment Data for the BDI

The Baltic Forward Assessment (BFA) for the Baltic Exchange Dry Index (BDI) is derived from the Baltic Exchange Forward assessments which are the official daily price assessments for the FFA market drawn from independent brokers in the market.

Each of the forward curves for the underlying timecharter contracts, representing the component parts of the BDI, is integrated to provide a derived measure of the value of a forward contract for the BDI itself.

10 September 2009 - BFA Extra reporting periods added.

An extra Period of +1 Month on all the Dry Time Charter Forward Curves is published.

On Panamax Curves P2A and P3A we will now publish from today Current Quarter, +1Q, +2Q and +3Q Periods.

1 October 2009 - Route S8 trial commences.

Trial launched of the new BSI Indonesia / East Coast India. The route would then become S8, with description as laid out below.

Standard "Tess 52" type vessel with grabs as follows:
* 52,454 mt dwt self trimming single deck bulkcarrier on 12.02 m ssw
* 189.99 m LOA 32.26 m Beam 5ho/ha 67,756 cum.grain 65,600 cum.bale
* 14L /14.5B on 30mt (380 cst) no mdo at sea
* Cr 4 x 30 mt with 12 cum grabs
* Maximum age - 10 years

Delivery China Hong Kong/Shanghai range including Taiwan for a trip via Indonesia with coal of 20-25 days redelivery East Coast India Chennai/Paradip range 5 per cent Commission.
Laycan 5-10 days in advance.

(Route S8 does not contribute towards the BSI or TC Average)

19 October 2009 - Options Assessments published.

The Baltic Exchange launches a daily option assessment service providing implied volatility data for the freight derivatives market. The Baltic Options Assessments are daily assessments of implied volatility for an at the money option in the dry bulk options market submitted by brokers at 1730 (London). Implied volatilities are reported for Capesize, Panamax and Supramax Average Timecharters.

9 November 2009 - TC4 and TC11 TC Equivalents Begin Trial.

Trialling begins on TCE's TC4 and TC11, they will be published alongside TC10 TCE on the BITR Asia reports.

The full descriptions of the voyage routes are:

**TC4: 30,000 mt, CPP/UNL Singapore to Japan.**

30,000 mt CPP/UNL Singapore to Chiba. Laydays/cancelling 7-14 days in advance. Maximum age 15 years.

**TC11 - 40000 mt South Korea to Singapore**

40,000 mt CPP South Korea to Singapore. Laydays cancelling 10-17 days in advance. Maximum age 15 years, double hull, oil major approved.

4 January 2010 - BPI Max Age Extended.

After positive consultation in order to maintain the continuity of the current vessel’s size it has been agreed age of the vessel in the description is extended from max 7 years to max 12 years of age in order to bring closer the reality of the fleet profile for this size.

1 February 2010 – S8 goes live

Following a recent FIFC meeting, the trial status is lifted on the Baltic Supramax route, S8.

1 February 2010 – TC4 TCE & TC11 TCE go live.

Following a successful trial period, the trial status on BITR-Asia TC4 TCE and TC11 TCE is lifted. They will be published at 1600hrs (Singapore Time) daily.

8 February 2010 - TC1 TC Equivalent Begins Trial.

After successful consultation The Baltic Exchange commenced trialing TC1 TCE.

75,000mt CPP/UNL Naptha Condensate Middle East Gulf to Japan Ras Tanura-Yokohama with laydays/cancelling 30-35 days. Max age 12 year
utilising our standard Aframax on this route

105,000 mt dwt, double hull.
14.5 knots on 48 ballast mt IFO / 54 mt laden IFO (380CST)
In port: 2 days loading 10 mt per day
2 days discharging 42.5 mt per day
0.5 days waiting/anchor 5mt per day
The calculation includes a weather margin of 5% and bunkers based on Fujairah. 3.75% total commission

1 March 2010 - Changes to BFA Reporting.

CAPE CURVE:
C3+5MON PERIOD WILL BE ADDED TO C3
C5+5MON PERIOD WILL BE ADDED TO C5

The below periods are no longer be reported.
:
C3_1M1QNR, C3_1M2QNR, C3_1M3QNR,
C4_1M1QNR, C4_1M2QNR,
C5_1M1QNR, C5_1M2QNR, C5_1M3QNR,
C7_1M1QNR, C7_1M2QNR.

They are replaced with full Quarters as below.

C3CURQ, C3+1Q, C3+2Q, C3+3Q, C3+4Q,
C4CURQ, C4+1Q, C4+2Q, C4+3Q, C4+4Q,
C5CURQ, C5+1Q, C5+2Q, C5+3Q, C5+4Q,
C7CURQ, C7+1Q, C7+2Q, C7+3Q, C7+4Q.

--------------------------------------------------------
4TC_C+2MON PERIOD WILL BE ADDED TO C3PERIOD WILL BE ADDED TO CAPESIZE TIME CHARTER - AS A RESULT 4TC_CCURQ WILL NOW BE MATHEMATICALLY DERIVED.

--------------------------------------------------------

PANAMAX CURVE:
4TC_P+2MON PERIOD WILL BE ADDED TO PANAMAX TIME CHARTER - AS A RESULT 4TC_PCURQ WILL NOW BE MATHEMATICALLY DERIVED.

--------------------------------------------------------

SUPRAMAX CURVE:
5TC_S+2MON PERIOD WILL BE ADDED TO SUPRAMAX TIME CHARTER - AS A RESULT 5TC_SCURQ WILL NOW BE MATHEMATICALLY DERIVED.

--------------------------------------------------------

HANDYSIZE CURVE:
TC_H+2MON PERIOD WILL BE ADDED TO HANDYSIZE TIME CHARTER - AS A RESULT TC_HCURQ WILL NOW BE MATHEMATICALLY DERIVED.

--------------------------------------------------------

8 March 2010 - Trial Implied Voyage route E C India to China begins

The Baltic Exchange commences trialling an Iron Ore Voyage Equivalent calculation derived from the daily assessment of S7, East Coast India to China.

This will be published alongside BSI index.

Although the greatest of care has been taken in the production of the rate, it should be recognised that this is a calculated rate based on the Timecharter assessment and no
actual voyage fixtures are taken into consideration (other than those the panellists consider material to their assessment of the underlying Timecharter rate). The methodology is shown below.

**IMPLIED S7 VOYAGE VESSEL & ROUTE DESCRIPTIONS.**

Standard “Tess 52” type vessel with grabs as follows
- self trimming single deck bulkcarrier
- 52,454 mt dwt on 12.02 m ssw
- 189.99 m LOA 32.26 m Beam 14.5 knots ballast and 14 knots laden on 30 mt IFO (380CST)
- no MDO at sea
- Cr 4 x 30 mt with 12 cum grabs
- maximum age 10 years

**Route:**
- **S7:** Delivery Cape Cormorin / Haldia range laydays canceling 5/10 days in advance
time charter trip of 20/30 days redelivery cargo of Iron Ore..

**Implied voyage equivalent:** 50,500 mt Iron Ore loading 1 safe berth plus 1 safe anchorage Visakhapatnam (Vizag) and discharging 1 safe berth Qingdao.
- 8,000 mt shinc load and 12,000 mt shinc disch 12 hours turn time both ends plus 0.5 days waiting/anchor both ends. Indian Freight Tax for charterer's account.
The calculation includes a weather margin of 5% and bunkers based on Singapore.
- 5% total commission

**21 April 2010 - Change of Daily Bunker Prices Provider**

The Baltic Exchange begins using Bunker prices provided under licence by Bunkerworld in our TCE Calculations and Implied Voyage Calculations. Up until the 20th of April 2010 we were using prices under licence from Argus Media.

**11 May 2010 - Begin Publishing Dollar per Metric Ton Forward Curves**

The Baltic Exchange begins publishing forward curve data for Tanker routes TD3 and TC2 on a Dollar per Metric Ton basis.
This info will be collected from the same panel of brokers who provide us rates for the current Worldscale forward curves.

**1 June 2010 - Change of Weighting of the Capesize Index**

Following changes implemented following agreement from Monday, June 1st last year 2009.

Capesize

The voyage route C12 (Gladstone - Rotterdam) will be suspended.

The Time charter route C11_03 (172000mt China/Japan trip Mediterranean/Cont) weighting for the BCI will become 15 percent.

The newly derived Multiplier for C11 is 0.016850646
14 June 2010 - Begin Publishing S7 and Handy Option Forward Curves

The Baltic Exchange will begins publishing forward curve data for Supramax Route S7 and Options Volatility Assessments for Handysize.

30 June 2010 - Added extra periods to C3 and C5 Forward Curves

Cal 11 to the C3 and C5 Forward Curves. has been added to the forward curves.

2 August 2010 - Changes to TCE Calculations

To stimulate trading FFA's on the Tanker TCE'S, and to give the ability to Hedge bunkers at the same time, all the calculations for the TCE's will be based using bunker prices either Rotterdam 380 cst or Rotterdam 380 cst max 1 per cent sulphur and Singapore 380 cst only depending on location of the routes.

Any Diesel or Gasoil requirements will be ignored and stripped out of the calculations and the parameters amended accordingly.

These prices will continue to be made available by Bunkerworld and published on our website www.Balticexchange.com

All the TCE voyage descriptions will also continue to be available on our website together with port costs as supplied by Cory Brothers Shipping and exchange rates used in the calculations provided under Licence by XE.com.

In addition we will also make available access to the voyage calculator on our website in order to create complete transparency.

2 August 2010 - TC1 TCE goes live.

Following a successful trial period, the trial status on TC1 TCE has been lifted

TC1 TCE
75,000mt CPP/UNL Naptha Condensate Middle East Gulf to Japan Ras Tanura- Yokohama with laydays/cancelling 30-35 days. Max age 12 year utilising our standard Aframax on this route
105,000 mt dwt, double hull.
14.5 knots on 48 ballast mt IFO / 54 mt laden IFO (380CST)
In port: 2 days loading 10 mt per day
2 days discharging 42.5 mt per day
0.5 days waiting/anchor 5mt per day
The calculation includes a weather margin of 5% and bunkers will be based on Singapore prices. 3.75% total commission

31 August 2010 - DRY FFA Volume Open Interest

The Baltic Exchange commences production of the Combined Dry FFA Open Interests from the clearing houses.

This is published on the weekly FFA Dry Volume report.
1 September 2010 - Baltic Exchange Indices reporting during the Asian time zone

The Baltic Exchange commences the reporting of some of the Baltic Dry Indices during the Asian Day.

Commencing with the below Supramax routes which currently do not form part of the averages and will publish at 15.00 hours Singapore Time and will be titled Baltic Exchange Supramax - Asia (BESA)

S6 – South Korea/Japan range trip via Australia redelivery India

S7 - delivery EC India trip China

S8 – delivery China/Taiwan range trip via Indonesia redelivery EC India

S7 IV – implied voyage Vizag to Qingdao

A new panel of brokers has been appointed all based in Asia including India and have boosted our resources in our Singapore office in order to produce these assessments and continue the service the Baltic Exchange supplies to the market.

13 September 2010 - Additions to published Baltic Exchange Forward Curves

Please note that as from next Monday 13th September we will be publishing a new forward curve for Panamax P1A (Trans Atlantic round voyage)

and also

Please note that as from next Monday 13th September we will also be publishing a new trial forward curve for Dirty Tanker route TD11 (Aframax Cross Med)

20 September 2010 - Additional Periods added to Panamax forward curves P1A, P2A and P3A

In order to further respond to requests from the industry, our forward curve assessments now include plus 1 and plus 2 calendar for these indices i.e currently 2011 and 2012.

1 October 2010 - S7- IV Implied voyage Vizag-Qingdao

Following a successful trial period, the trial status on S7-IV is lifted It will continue to be published at 15.00 hours Singapore time with the Baltic Exchange Supramax-Asia (BESA) indices.

8 November 2010 - Begin Publishing TD5 Dollar per Metric Ton Forward Curve

The Baltic Exchange Information Services Ltd, begins publishing forward curve data for Tanker route TD5 on a Dollar per Metric Ton basis.

This info will be collected from the same panel of brokers who provide us rates for the current Worldscale forward curves.
22 November 2010 - Baltic Exchange Begin Trial of New Supramax route S9

After successful consultation, commenced the trial of a new route assessment S9.

The description is laid out below:

Standard “Tess 52” type vessel with grabs as follows:

Delivery Dakar/Douala range for a trip via east coast South America of about 45 days.
Redelivery Skaw-Cape Passero range
5 percent total commission
Laycan 5/10 days in advance

(Route S9 does not contribute towards the BSI or TC Average)

10 January 2011 - Baltic Exchange Begin Trial of New Route TC12

Proposed New Baltic Exchange Bitr-Asia Route TC12 W C India / Far East

We announce the planned trial of a new clean tanker route as above

After consulting for support from our Bitr-Asia Panellists and Chair of the FMIUG and FFABA the consensus for the new route description is as follows

Trial TC12

35,000mt Naptha Sikka (WCI) to Japan
Sikka to Chiba with laydays cancelling 7/14 days in advance.
Maximum 15 years, double hull, oil major approved
Reporting on Worldscale rate basis.

11 January 2011- Amendment of description of Trial New Bitr-Asia Route TC12

It has been noted that there is more than one terminal loading in Sikka with resultant different flat rates therefore after consulting with the panellists and Worldscale, to clarify, the loading terminal concerned for this assessment is ’Jamnagar’.

The full route description should be amended as below

Trial TC12

35,000mt Naptha Sikka (WCI) to Japan
Sikka (Jamnagar) to Chiba with laydays cancelling 7/14 days in advance.
Maximum 15 years, double hull, oil major approved
Reporting on Worldscale rate basis.

21 February 2011 - Trial Status of Dry FFA Open Interest Volumes Lifted

Lifted the Trial Status of the Dry FFA Open Interest Volumes.
28 February 2011 - Baltic Exchange Launching Dry Option Volumes and Dry Option Open Interest Volumes

Began publishing weekly Dry Option Volumes and Dry Option Open Interest Volumes, at the request of the Industry.

These will be Published Concurrently with the Dry FFA Volumes and Dry FFA Open Interest Volumes.

1 March 2011 - New Bitr-Asia Route TC12 W C India/Far East - Trial Lifted

The Baltic Exchange lifts the trial status on the above.

full route description :-

TC12

35,000mt Naptha Sikka (WCI) to Japan
Sikka (Jamnagar) to Chiba with laydays cancelling 7/14 days in advance.
Maximum 15 years, double hull, oil major approved
Reporting on Worldscale rate basis.

26 April 2011 - Begin Publishing TD7 Dollar per Metric Ton Forward Curve

Begins publishing forward curve data for Tanker route TD7 on a Dollar per Metric Ton basis.
This info will be collected from the same panel of brokers who provide us rates for the current Worldscale and dollar per metric ton forward curves.

9 May 2011 - Additional Periods added to Capesize, Panamax, Supramax and Handysize Time Charter Average forward curves

Dry forward curve assessments now include plus 3 and plus 4 months where reported.

1 June 2011 - Baltic Exchange Supramax - Route S9 Trial Lifted

After successful trial period the trial of this route is lifted.

The description is laid out below:

Standard "Tess 52" type vessel with grabs as follows:

Delivery Dakar/Douala range for a trip via east coast South America of about 45 days.
Redelivery Skaw-Cape Passero range
5 percent total commission
Laycan 5/10 days in advance

(Route S9 does not contribute towards the BSI or TC Average)
6 June 2011 - BFA C4 and C7 curves

Suspended 7 day on the above settlement so all cape routes are now reported basis entire month settlement.

5 July 2011 - Proposed New BPI Vessel

Private dual reporting has commenced with the panellists this week which will continue for at least two months to enable a consensus of differential to be arrived at.

It is still planned for the New Type to become the official BPI on Tuesday January 3rd 2012, whilst continuing running the old (current) assessment in the background as a transparent calculation for settlement purposes.

As a reminder the New proposed BPI type is described as follows.

76,600 mt dwt on 14.14 m draft
max 12 years
225 m loa and 32.26 m beam
TPC 66
90,700 cbm grain
14 on 36 mts fuel oil Laden and 34 mts fuel oil ballast no do at sea
in port consumption 3 mts ifo plus 0.1 mt mdo

1 August 2011 - Palm Oil Assessment Suspended

Following FIFC agreement and consultation the Palm Oil Assessment is now suspended.

The Palm Oil Assessment has been produced since January 2008

1 August 2011 - Trial P3A-IV Implied Voyage Newcastle - Qingdao

After successful consultation and with FIFC approval commenced trialng a new east coast Australia to China Implied voyage route which we would calculate from Panamax route P3A.

To remind you the description of the voyage would be as follows

1sb Newcastle / 1sb Qingdao
70,000 mt +/- 10 percent bulk coal
laycan 15/20 days forward from date of assessment
25,000 mt shinc load and 15,000 mt shinc disch
12 hours turn time bends
nor atdnshinc bends
Sea Margin 7 percent
Vessel's age max 12 years
Implied freight rate per metric tonnes net of commission and fio spout trimmed

As with S7 implied, a fully detailed voyage description will be available on our website together with Bunker prices(Bunkerworld), Port costs (Cory Bros), Exchange Rate (XE.com) and Distance links (Netpas)
1 August 2011 - New TC7 TCE begins trialing

30,000mt CPP Singapore to East Coast Australia. Singapore to Sydney with laydays/cancelling 17/23 days in advance. Max age 15 years

The proposal is to utilize our standard MR on this route

47,000 mt dwt, double hull.
14.5 knots on 30 ballast mt IFO / 36 mt laden IFO (380CST)
In port: 2 days loading 5 mt per day
2 days discharging 12 mt per day
1 day waiting/anchor 5mt per day
The calculation includes a weather margin of 5% and bunkers based purely on Singapore IFO 380 CST (as is the norm now for all our Tanker TCE’S). 3.75% total commission

01 August 2011 - BFA Panamax - Additional Cal and routes added

Commenced reporting +3 Cal (2014) on P1A, P2A, P3A also Entire month as well as last 7 days on P2A and P3A.

23 August 2011 - BFA Capesize - Additional Cal’s added to C3

Commenced reporting the below 2 routes.

C3+2CAL
C3+3CAL

5 September 2011 - TD11 Suspended and replaced with TD19

Following the implementation of EU sanctions which forbid loading at Syrian ports for discharge in Europe, Route TD11 (Banias-Lavera) is hereby suspended. With immediate effect TD11 will be replaced with the new route TD19, Ceyhan-Lavera. All aspects other than the load port will remain the same.

5 September 2011 - Aframax basket change

TD19 TCE has also been created and has replaced TD11 TCE and also in the Aframax TCE Basket.

13 September 2011 - BFA Forward Curve Changes

The BFA forward curve for TD11 is replaced by TD19. from 13th September 2011.

15 September 2011 - Proposed New BPI Vessel - Change to Description

The New proposed BPI type is now described as follows.

76,600 mt dwt on 14.14 m ssw draft
225 m loa and 32.26 m beam
TPC 66.6
90,700 cbm grain
About 14 on 36 mts fuel oil Laden and 34 mts fuel oil ballast no mdo at sea
in port consumption 3 mts ifo plus 0.1 mt mdo
Maximum age - 12 Years

21 October 2011 - Dual Reporting of Proposed New BPI Vessel Ends

Following discussions over the last few weeks culminating in the annual FFABA/FMIUG seminar this week, and with the Freight Indices and Futures Committee (FIFC), the following decision has been reached.

In line with the consensus, we will not be changing the vessel description from the current BPI 74,000 deadweight type at this time.

It has been agreed that we will consider migration to a significantly larger deadweight vessel in the future when the distribution of fleet tonnage makes this appropriate. Naturally this change will involve extensive further consultation with market participants.

10 November 2011 - New BFA curves for C8_03 and C9_03 Launched

Commenced reporting new forward curves for Capsize routes C8 and C9 for entire month as below

Please note that the NEW routes will be as follows.

<table>
<thead>
<tr>
<th>Route Description</th>
<th>Route Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>C8_03CURMON</td>
<td>C9_03CURMON</td>
</tr>
<tr>
<td>C8_03+1MON</td>
<td>C9_03+1MON</td>
</tr>
<tr>
<td>C8_03+2MON</td>
<td>C9_03+2MON</td>
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<tr>
<td>C8_03+3MON</td>
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<tr>
<td>C8_03+4MON</td>
<td>C9_03+4MON</td>
</tr>
<tr>
<td>C8_03CURQ</td>
<td>C9_03CURQ</td>
</tr>
<tr>
<td>C8_03+1Q</td>
<td>C9_03+1Q</td>
</tr>
<tr>
<td>C8_03+2Q</td>
<td>C9_03+2Q</td>
</tr>
<tr>
<td>C8_03+3Q</td>
<td>C9_03+3Q</td>
</tr>
<tr>
<td>C8_03+4Q</td>
<td>C9_03+4Q</td>
</tr>
<tr>
<td>C8_03+1CAL</td>
<td>C9_03+1CAL</td>
</tr>
<tr>
<td>C8_03+2CAL</td>
<td>C9_03+2CAL</td>
</tr>
</tbody>
</table>

3 January 2012 - P3A-IV Implied Voyage Newcastle - Qingdao - Trial Lifted

After successful trail and full consensus the trial status of this Australia to China Implied voyage route is lifted which we calculate from Panamax route P3A tomorrow
To remind you the description of the voyage is as follows

1sb Newcastle / 1sb Qingdao
70,000 mt +/- 10 percent bulk coal
laycan 15/20 days forward from date of assessment
25,000 mt shinc load and 15,000 mt shinc disch
12 hours turn time bends
nor atdnshinc bends
Sea Margin 7 percent
Vessel's age max 12 years
Implied freight rate per metric tonnes net of commission and fio spout trimmed
A fully detailed voyage description is available on our website together with Bunker prices (Bunkerworld), Port costs (Cory Bros), Exchange Rate (XE.com) and Distance links (Netpas).

Full back data from the commencement of the trial will be available on our website.

9 January 2012 - New $/Ton forward curves TC6 and TD19

Commenced reporting on the below forward curves.

TC6  Dollar per ton basis TC6$

and

TD19 Dollar per ton basis TD19$

1 February 2012 - Change of Supramax vessel age BSI and BES-Asia

After due consultation process with all groups and following from today's FIFC meeting in accordance with the process for minor changes under paragraph 5,d of the manual for panellists the age of the BSI and BES-Asia Index vessel 'Tess 52' will now be:

Changed from Maximum 10 years to Maximum 15 years in order to reflect the vessels in the fleet.

1 March 2012 - C5 Laycan amended

Implemented Change to Laycan of C5 West Australia to China

Following successful feedback and consensus the Laycan for the route C5, which is currently 20/35 days forward from the date of the Index is changed to 10/20 days forward from the date of the Index.

1 March 2012 - TC14 Trial Started

TC14

38,000 mt CPP/UNL/Diesel U.S.Gulf to Continent Houston to Amsterdam with laydays/cancelling 6/12 days in advance

Maximum age 15 years

Vessel to have major Oil company approval

This route does not contribute to the BCTI.

1 March 2012 - Changes to the BES-Asia Index

New BES-Asia route and Basket for Supramax

Made following changes to BES-Asia for our BSI type 'Tess 52' as described in the manual for panellists.

1) Publication time of the assessments will be brought forward 2 hours to 13.00 hours Singapore time. Panellists to have their returns in by 12.30 hours Singapore time.
2) Route S6 Far East via Australia to India will be suspended

3) New Route S10 will commence trial as under

Delivery North China Shanghai/Tianjin range
for a trip via Indonesia with coal of 20/25 days redelivery
South China Fangcheng / Fuzhou range
With 5 percent total commission.
Laycan 5/10 days in advance.

4) Create a new Basket and commence trial of "BES-Asia 3TC"

Consisting of the following three routes with equal weighting.

S7 - E C India to China
S8 - China via Indo to E C India
S10 - China/Indo/ China round voyage

5) S7-IV - implied voyage Vizag-Qingdao will continue unchanged

26 March 2012 - changes to TD2 and TD3 size

BITR TD2 and TD3 size change

Following on from market consultation and under paragraph 5.d of the manual for panellists as a minor change, we are pleased to announce that as from 2nd January 2013 the sizes on these routes will be changed and assessments made on the following basis.

BDTI Route 2 Ras Tanura to Singapore will become 270,000 mt
BDTI Route 3 Ras Tanura to Chiba will become 265,000 mt

2 April 2012 - Changes to Options curves

Made the following changes to the Options curves.

We will always publish 3 front months, we are removing the current quarter period and adding a +4Cal period to the time charter curves.

In addition we will begin producing a P2A Option curve out as far as +1Cal.

4 April 2012 - TC14 Trial Lifted

38,000 mt CPP/UNL/Diesel U.S.Gulf to Continent
Houston to Amsterdam with laydays/cancelling 6/12 days in advance
Maximum age 15 years
Vessel to have major Oil company approval
This route does not contribute to the BCTI

4 April 2012 - TC14 Forward Curve begins for WS and $/t
30 April 2012 - Change of Supramax vessel for S and P Valuations to the below Spec

'Mitsui 56'' type Supramax, 56,052 dwt. "built in first class competitive yard", "European standard B&W main engine", 70,810 cbm grain, max loa 189.99m, max beam 32.26m, draft 12.575m ssw 5 holds/5 hatches, 4 x 30 t cranes with 4 x 12 cbm grabs. Not ice classed. Five years old. Special survey passed. Delivery prompt (2/3 months), charter free. 2% total commission.

2 May 2012 - TC7 TCE Trial lifted

30,000mt CPP Singapore to East Coast Australia. Singapore to Sydney with laydays/cancelling 17/23 days in advance. Max age 15 years

11 June 2012 - TC14 TCE Trial Begins

Commence trialling the new TC14 TCE.

To remind you this will be based on the following current assessment

38,000mt CPP/UNL/Diesel Houston to Amsterdam with laydays/cancelling 6/12 days in advance. Max age 15 years, Vessel to have major Oil company approval

We will be utilizing our standard MR on this route

47,000 mt dwt, double hull.
14.5 knots on 30 ballast mt IFO / 36 mt laden IFO (380CST)
In port: 2 days loading 5 mt per day
2 days discharging 12 mt per day
1 day waiting/anchor 5mt per day
The calculation includes a weather margin of 5% and bunkers based purely on Rotterdam IFO 380 CST (as is the norm now for all our Atlantic Tanker TCE's) 2.5% total commission

The full voyage parameters, bunkers prices, port costs etc and calculator will all be available on our website from this day in line with all our other TCE's.

16 July 2012 - Additional periods added to Cape and Pmax TC FFA curves

Added more Quarters to the Cape TC and Pmax TC Forward curves out to +6Q, which is currently Q1 14.

The new codes will be

4TC_C+5Q
4TC_C+6Q
4TC_P+5Q
4TC_P+6Q
1 August 2012 - Tanker TCE's - North American Emissions Control Area

Inserted the following wording into our TCE calculations effecting the below routes, Reference to WorldScale circular 20/2012 dated 5th July 2012.

The calculation does not include the Fixed Rate Differential for North American Emissions Control Area (ECA).

TCE'S

TD1
TD5
TD9

VLCC Basket TD1
Suezmax Basket TD5
Aframax Basket TD9

TC2
TC3
TC10 (Bitr Asia)
TC14

MR basket (all three routes)

26 September 2012 - TC14 and TC14 Trial TCE reporting changes

Since the majority of panellists contributing to the daily assessments on this route are based in the USA, The Baltic will cease reporting this route on major USA holidays. The Route will also not be reported on Baltic official non-reporting days (ie London holidays).

The relevant days are:

Memorial Day
Independence Day
Labour Day
Thanksgiving day
Friday after Thanksgiving day

1 October 2012 - Changes to Capsize Index

Following successful Consultation and in accordance with all previous announcements, with the process for minor changes under paragraph 5,d of the manual for panellists, the following changes have now been implemented

C3 and C5 Brazil and West Australia to China

The cargo size description is changed to " 160,000 mt or 170,000 mt 10 per cent "

C8-03, C9_03, C10_03 and C11_03 (the 4 Time Charters)

The laycans are changed to 3/10 days ahead of the index date.
24 October 2012 - S10 Trial lifted

Supramax
Delivery North China Shanghai/Tianjin range
for a trip via Indonesia with coal of 20/25 days redelivery
South China Fangcheng / Fuzhou range
With 5 percent total commission.
Laycan 5/10 days in advance.

24 October 2012 - TC14 TCE Lift Trial

Following consultation and FUFC authority lifted the trial status of TC14 TCE.

To remind you this is based on the following current assessment

38,000mt CPP/UNL/Diesel Houston to Amsterdam with laydays/cancelling 6/12 days in advance. Max age 15 years,
Vessel to have major Oil company approval

We will be utilizing our standard MR on this route

47,000 mt dwt, double hull.
14.5 knots on 30 ballast mt IFO / 36 mt laden IFO (380CST)
In port:  2 days loading 5 mt per day
2 days discharging 12 mt per day
1 day waiting/anchor 5mt per day
The calculation includes a weather margin of 5% and bunkers based purely on
Rotterdam IFO 380 CST (as is the norm now for all our Atlantic Tanker TCE's) 2.5%
total commission

8 November 2012 - Change in the way Tanker Forward curves are produced +
Additional Forward curves added.

We will now produce the Tanker Forward curves calculated on the basis of broker
activity.

The new curves are TD8, TD9 and TD17. They will be published in Worldscale and
Dollar per Tonne.

19 November 2012 - Additional Forward curve added for TC12

The new curve will be published in Worldscale and Dollar per Tonne.

28 November 2012 - Additional Forward Curves added for TC4 and TC5 $/Tonne

The new curve will be published alongside the current Worldscale curve.
24 December 2012 - Change to BFA forward Tanker curves.

As of today worldscale will only be reported for current year periods. The dollar per tonne curves will continue to be reported out to +2Cals.

To repeat both worldscale and $/ton will appear only for the current year.

2 January 2013 - BITR TD2 and TD3 size change

Cargo sizes on below routes will be changed and assessments made on the following basis.

BDTI Route 2 Ras Tanura to Singapore will become 270,000 mt
BDTI Route 3 Ras Tanura to Chiba will become 265,000 mt

7 January 2013 - TC12 TCE Trial begins

This will be based on the following current assessment

35,000 mt, Naptha West Coast India to Japan. Sikka (Jamnagar) to Chiba with laydays/cancelling 7/14 days in advance. Maximum age 15 years, double hull, oil major approved.

We will be utilizing our standard MR on this route

47,000 mt dwt, double hull.
14.5 knots on 30 ballast mt IFO / 36 mt laden IFO (380CST)
In port: 2 days loading 5 mt per day
2 days discharging 12 mt per day
1 day waiting/anchor 5mt per day
The calculation includes a weather margin of 5% and bunkers based purely on Singapore IFO 380 CST (as is the norm now for all our Asia Tanker TCE's) 3.75% total commission

The full voyage parameters, bunkers prices, port costs etc and calculator will all be available on our website from this day in line with all our other TCE’s.

16 January 2013 - C8 and S7 BFA forward curves

With no open interest and Clearing houses no longer listing some of the routes the FIFC have asked that we advise our intention of suspending the following BFA forward curves from 1st February 2013

C8 - Cape transatlantic round voyage
S7 - Supramax E C India to China
1 February 2013 - Change in publication time of BCI - Cape Assessments

After consultation, from this Friday 1st February 2013 we will be bringing forward the assessment and publication of our BCI-Cape assessments by Two (2) hours.

3 April 2013 - BES Asia Changes from today

Due to a lack of physical business the routes S7 and S7-IV are both suspended.

The trial of a new route S11 also to be reported at 13.00 hours Singapore time Delivery China CJK-Ningde range for 1 Australian or trans Pacific round voyage with coal, grain or similar 35-50 days duration redelivery full China with 5 per cent total commission. Laycan 5-10 days in advance.

BES Asia T/C average is reconstructed and a new trial will be commenced with an equal weighting of S8, S10 and new trial S11.

29 April 2013 - New TD3 TCE forward curve launched

Due to a demand in the market we will be publishing a TD3 TCE Forward Curve. This will initially be published shortly after the daily BFA curves and will be calculated from the standard TD3 $/ton curve.

Will use the below codes.

TD3TCECURMON
TD3TCE+1_M
TD3TCE+2_M
TD3TCE+3_M
TD3TCE+4_M
TD3TCE+5_M
TD3TCE+CURQ
TD3TCE+1Q
TD3TCE+2Q
TD3TCE+3Q
TD3TCE+4Q
TD3TCE+5Q
TD3TCE+1CAL
TD3TCE+2CAL

1 May 2013 - Trial begins of two new clean MR TCE triangulation baskets.

A) MR Atlantic basket

B) MR Pacific basket

These will be based on the following assessments

A) TC2_37 TCE in combination with TC14 TCE - will commence 1 May 2013 Rotterdam to New York, ballast to Houston for voyage Houston to Amsterdam repositioning at Rotterdam
B) TC12 TCE (currently trialling) in combination with TC11 TCE - will commence 2 May 2013
Sikka(Jamnagar) to Chiba, ballast to Yosu for voyage Yosu to Singapore re positioning in Sikka.

We will be utilizing our standard MR as on all our MR TCE’S.

47,000 mt dwt, double hull.
14.5 knots on 30 ballast mt IFO / 36 mt laden IFO (380CST)
In port: 2 days loading 5 mt per day
2 days discharging 12 mt per day
1 day waiting/anchor 5mt per day
The calculation includes a weather margin of 5%.
Bunkers based purely on Rotterdam 380 CST for TC23-37 TCE and TC14 TCEand
Singapore IFO 380 CST for TC12 TCE and TC11 TCE (as is the norm now for all our
Atlantic or Asia Tanker TCE’s)

The full voyage parameters, bunkers prices, port costs etc and calculator will all be
available on our website from commencement day in line with all our other TCE’s.

2 May 2013 - New Panamax route for reporting in Singapore

Trial reporting begins of a new route on 2 May 2013 at 13.00 hours Singapore time with
assessments provided by a newly established Asia panel.

BEP-Asia

P5

Delivery south China Fuzhou-Hong Kong range or passing Taipei southbound
for a trip via Indonesia with coal
redelivery south China Fuzhou-Hong Kong range
duration 20/25 days
laycan 5/10 days ahead of the index date
5 per cent total commission

3 May 2013 - Route P2A_03 description clarification

After requests from the industry, the FIFC has made a minor change to the above route
description, in accordance with article 5d of the Manual for Panellists.

The wording is to be changed to read :

...for a trip via east coast South America, US Gulf or US E Coast, redelivery Taiwan-
Japan range...

Everything else to remain unaltered

4 June 2013 - Lift trial status TC12 TCE

After a successful trial we are pleased to announce that as today we will be lifting the trial
status on this route.
28 March 2013 - Guidance to all Baltic Exchange Dry cargo panellists

With reference to the Manual for Panellists, article 6a fifth paragraph is amended with immediate effect as follows.

Delete

• In market circumstances which lead to a particular focus on bunker costs, panellists are expected to consider any additional information regarding speed and consumption which sheds additional light on known fixtures or negotiations. In particular alternative speed and consumption figures, where quoted, (so called "eco speed") should be taken into consideration in establishing market time charter rates. However, the route assessment provided by the panellist to the Baltic remains an assessment only for the Baltic defined vessel;

Add

• In reporting on Timecharter routes panellists are always expected to consider the prevailing market conditions. This will include consideration of comparable fixtures concluded, as well as the likely steaming speed and consumption of the Baltic defined vessel in the prevailing environment for freight rates and bunker costs.

12 June 2013 - Guidance for panellists

Statement

In the case of timecharter routes Baltic panellists are asked to provide their assessment of the prevailing market rate for the reference vessel on a specified route. The performance characteristics of the reference vessel (expected speed and consumption) are set out in the Manual for Panellists. Since the current market is one in which many ships are steaming at slower speeds than normal in order to maximise efficiency/profitability, the Baltic has provided additional information to panellists in the capesize market which is set out below. This will assist panellists with their task of assessing the prevailing market rate for the vessel on the specified routes. This guidance is issued by the Baltic Freight Index and Futures Committee following extensive consultation with users and panellists.

When considering the prevailing timecharter market rate for the Baltic defined capesize vessel, panellists should assume that if steaming at 12kts laden/13kts ballast, the vessel will consume 44 tonnes per day (NDAS).

The following guidance which was issued earlier remains in force:

In reporting on Timecharter routes panellists are always expected to consider the prevailing market conditions. This will include consideration of comparable fixtures concluded, as well as the likely steaming speed and consumption of the Baltic defined vessel in the prevailing environment for freight rates and bunker costs.
25 September 2013 - Guidance for cape panellists

C5 - West Australia/Qingdao

In view of the recently announced restriction in the main channel sailing draft in Dampier, panellists are instructed to continue to benchmark this route basis normal drafts.

We are endeavouring to ascertain if this restriction is temporary or otherwise and will continue to review the situation and keep you posted.

1 October 2013 - Lift of trial status Clean MR TCE Triangulation baskets

After a successful trial we are pleased to announce that the FIFC has agreed to lift the trial status of these routes as from next Tuesday 1 October 2013.

A) MR Atlantic basket

B) MR Pacific basket

These are be based on the following assessments

A) TC2_37 TCE in combination with TC14 TCE - will commence 1 May 2013 Rotterdam to New York, ballast to Houston for voyage Houston to Amsterdam re positioning at Rotterdam

B) TC12 TCE (currently trialling) in combination with TC11 TCE - will commence 2 May 2013 Sikka(Jamnagar) to Chiba, ballast to Yosu for voyage Yosu to Singapore re positioning in Sikka.

We utilize our standard MR as on all our MR TCE’S.

47,000 mt dwt, double hull.
14.5 knots on 30 ballast mt IFO / 36 mt laden IFO (380CST)
In port: 2 days loading 5 mt per day
2 days discharging 12 mt per day
1 day waiting/anchor 5mt per day
The calculation includes a weather margin of 5%.
Bunkers based purely on Rotterdam 380 CST for TC2-37 TCE and TC14 TCE and Singapore IFO 380 CST for TC12 TCE and TC11 TCE (as is the norm now for all our Atlantic or Asia Tanker TCE’s)

The full voyage parameters, bunkers prices, port costs etc and calculator is available on our website in line with all our other TCE’s.

6 November 2013 - New M R Atlantic triangulation TCE forward curve launched

Due to a demand in the market we are pleased to launch a M R Atlantic triangulation TCE Forward Curve.
Will use the below codes.

MRATCECURMON
MRATCE+1_M
MRATCE+2_M
MRATCE+3_M
MRATCE+4_M
MRATCE+5_M
MRATCECURQ
MRATCE+1Q
MRATCE+2Q
MRATCE+3Q
MRATCE+4Q
MRATCE+5Q
MRATCE+1CAL
MRATCE+2CAL

Description of the M R Atlantic triangulation.

**TC2_37 TCE in combination with TC14 TCE** - Rotterdam to New York, ballast to Houston for voyage Houston to Amsterdam re positioning at Rotterdam

13 November 2013 - New Forward Curve added for TD16

We are pleased to launch due to a demand in the market TD16 Tanker Forward Curves in both WS and usd/tonne.

Codes as below

TD16$CURMON
TD16$+1_M
TD16$+2_M
TD16$+3_M
TD16$+4_M
TD16$+5_M
TD16$CURQ
TD16$+1Q
TD16$+2Q
TD16$+3Q
TD16$+4Q
TD16$+5Q
TD16$+1CAL
TD16$+2CAL

Additional Worldscale curve for TD16, will display only current calendar year periods, up to the maximum as below (ie if in the month of November only CURMON and +1MON will be published)

TD16CURMON
TD16+1_M
TD16+2_M
TD16+3_M
TD16+4_M
TD16+5_M
2 December 2013 - BITR indices route TC9 change

Following successful feedback the load port will be changed from Ventspils to Primorsk and to include ULSD as from 2nd December 2013.

The route therefore would then be fully described as follows:

BCTI Route 9
22000 mt CPP/UNL/ULSD middle distillate Baltic to UK/Cont
Primorsk to Le havre with laydays/cancelling 5/10 days from index date
Double Hull. Max 15 years

We understand there is no open interest.

2 December 2013 - Asian trials lifted on below routes today

BES Asia S11
Delivery China, Changjiangkou (CJK)-Ningde range for one Australian or transpacific round voyage redelivery full China,
duration 35-50 days. Laydays/cancelling 5/10 days from index date. Basis the Baltic supramax vessel.
Cargo basis coal, grain or similar. 5% total commission.

BEP Asia P5
Delivery South China, Fuzhou-Hong Kong range or passing Taipei southbound for a trip via Indonesia, redelivery South China,
Fuzhou-Hong Kong range, duration 20-25 days. Laydays/cancelling 5/10 days from index date. Basis Baltic Panamax
vessel. Cargo coal. 5% total commission

9 January 2014 - Additional Current Year period added to Forward Tanker Curves

In response to a request from the market, we are pleased to announce that from tomorrow 10 January 2014 and through to the end of January 2014, we will be publishing a Current Calendar (CAL14) price on the Dirty and the Clean Forward Tanker curves in WS and $/t. These values will be derived from the 4 available quarters.

3 February 2014 - MR Product Tanker deadweight increase for S&P Assessment

Following further discussion, we are pleased to announce that the FIFC have approved the increase of the deadweight for the reference vessel MR Product Tanker, which will apply from Monday February 3rd, 2014.

Sake good order the applicable details as follows:
51,000 mt dwt, double hull on about 13.2m draft
Built in "first class competitive yard"
European standard B & W main engine
About 13.5 knots service speed on about 31/28 mt fuel oil (laden/ballast)
Loa about 183m, beam about 32.2m
Coated, IMO 2/3, Deep Well
Not ice classed
5 years old
Special Survey passed
Delivery prompt (2/3 months), charter free
2% total commission

3 February 2014 - Cape dual reporting begins on a private basis

Please note that from Monday 3 February 2014 we will be asking panellists to commence daily dual reporting of the current Baltic capesize vessel routes as well as the new Baltic Capesize 2014 vessel routes.

Initially reporting is to be on a private basis and the new Baltic Capesize 2014 index will not be published.

As a reminder, the vessel descriptions in question are:

**Current BCI**

- 172,000mt dwt on 17.75m SSW draft
- Max age 10 yrs
- LOA 289m, beam 45m
- 190,000cbm grain
- 14.5 knots laden/15 knots ballast on 56mt fuel oil, no diesel at sea

When considering the prevailing timecharter market rate for the Baltic capesize vessel, panellists should assume that, if steaming at 12 knots laden or 13 knots ballast, the vessel will consume 44mt fuel oil, no diesel at sea.

**New Baltic Capesize 2014 for dual private reporting**

- 180,000mt dwt on 18.2m SSW draft
- Max age 10 years
- 198,000cbm grain
- LOA 290m Beam 45m
- 15 knots ballast/14 knots laden on 62mt fuel oil (380 cst), no diesel at sea.

When considering the prevailing timecharter market rate for the Baltic Capesize 2014 vessel, panellists should assume that, if steaming at 12 knots laden or 13 knots ballast, the vessel will consume 43mt fuel oil, no diesel at sea.
Applicable new routes for the new vessel including revised 5 T/C routes

**C8_14 - TRIAL** (renamed trans Atlantic round voyage)

**C9_14 - TRIAL** (renamed Cont trip Far East)

**C10_14 - TRIAL** (renamed Pacific round voyage)

**C14 - TRIAL** (new route) - Delivery Qingdao spot or retroactive up to a maximum 15 days after sailing from Qingdao, round voyage via Brazil, redelivery China-Japan range, duration 80-90 days. Basis the Baltic Capesize 2014 vessel. 5% total commission

**C15- TRIAL** (new route) - Richards Bay to Guangzhou. 150,000mt coal, 10% more or less in owner’s option, free in and out trimmed, scale load / 30,000mt Sundays + holidays included discharge. 18 hrs turn time at loading port, 24 hrs turn time at discharge port. Laydays/cancelling 25/35 days from index date. Age max 15 yrs. 5% total commission.

**C16- TRIAL** (new route) - Delivery North China-South Japan range, 3-10 days from index date for a trip via Australia or Indonesia or US west coast or South Africa or Brazil, redelivery UK-Cont-Med within Skaw-Passero range, duration to be adjusted to 65 days. Basis the Baltic Capesize 2014 vessel. 5% total commission.

**25 February 2014 - Cape dual reporting – public trial begins**

As a reminder, the vessel descriptions in question are

**Current BCI**

- 172,000mt dwt on 17.75m SSW draft
- Max age 10 yrs
- LOA 289m, beam 45m
- 190,000cbm grain
- 14.5 knots laden/15 knots ballast on 56mt fuel oil, no diesel at sea

When considering the prevailing timecharter market rate for the Baltic capesize vessel, panellists should assume that, if steaming at 12 knots laden or 13 knots ballast, the vessel will consume 44mt fuel oil, no diesel at sea.

**New Baltic Capesize 2014 for dual private reporting**

- 180,000mt dwt on 18.2m SSW draft
- Max age 10 years
- 198,000cbm grain
- LOA 290m Beam 45m
- 15 knots ballast/14 knots laden on 62mt fuel oil (380 cst), no diesel at sea.

When considering the prevailing timecharter market rate for the Baltic Capesize 2014 vessel, panellists should assume that, if steaming at 12 knots laden or 13 knots ballast, the vessel will consume 43mt fuel oil, no diesel at sea.
Applicable new routes for the new vessel including revised 5 T/C routes

C8_14 - TRIAL (renamed trans Atlantic round voyage). 5% total commission

C9_14 - TRIAL (renamed Cont trip Far East). 5% total commission

C10_14 - TRIAL (renamed Pacific round voyage). 5% total commission

C14 - TRIAL (new route) - Delivery Qingdao spot or retroactive up to a maximum 15 days after sailing from Qingdao, round voyage via Brazil, redelivery China-Japan range, duration 80-90 days. Basis the Baltic Capesize 2014 vessel. 5% total commission

C15 - TRIAL (new route) - Richards Bay to Fangcheng. 160,000mt coal, 10% more or less in owner's option, free in and out trimmed, scale load / 30,000mt Sundays + holidays included discharge. 18 hrs turn time at loading port, 24 hrs turn time at discharge port. Laydays/cancelling 25/35 days from index date. Age max 15 yrs. 5% total commission.

C16 - TRIAL (new route) - Delivery North China-South Japan range, 3-10 days from index date for a trip via Australia or Indonesia or US west coast or South Africa or Brazil, redelivery UK-Cont-Med within Skaw-Passero range, duration to be adjusted to 65 days. Basis the Baltic Capesize 2014 vessel. 5% total commission.

6 May 2014 - New Baltic Capesize 2014 - Trial lifted

The Baltic Exchange Capesize Index (BCI) has been modified to take into account some re-weighting of routes, the change to the benchmark vessel for the timecharter routes, and the addition of certain new routes.

In implementing a change to an index it is always necessary to ensure that the integrity of the timeseries is maintained (ie there are no spikes or shifts in the data). In order to achieve this the new index is normally modelled on the last day of trading of the old index so it produces the same result. This then provides the necessary adjustment factor for the timeseries to continue correctly and permits the application of the desired weightings. In order for the above process to work mathematically, it is necessary for all of the inputs to be positive, so we have conducted the exercise based on data from 10 April, the last date all the BCI routes were in positive territory. Our database has therefore been backfilled and the new calculation of the BCI can effectively be considered to have started on 10 April.

As a reminder, the weightings as at 10 April were as follow:

<table>
<thead>
<tr>
<th>Rte</th>
<th>Description</th>
<th>Weighting (10 April)</th>
</tr>
</thead>
<tbody>
<tr>
<td>C2</td>
<td>160,010 ore Tub/Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>C3</td>
<td>160-170010 ore Tub/Qingdao</td>
<td>15%</td>
</tr>
<tr>
<td>C4</td>
<td>150010 coal Rbay/Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>C5</td>
<td>160-170,010 W Aussie/Qingdao</td>
<td>15%</td>
</tr>
<tr>
<td>C7</td>
<td>150,010 coal Bolivar/Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>C8_14</td>
<td>Trans Atlantic round voyage</td>
<td>5%</td>
</tr>
<tr>
<td>C9_14</td>
<td>Fronthaul</td>
<td>7.5%</td>
</tr>
<tr>
<td>C10_14</td>
<td>Pacific round voyage</td>
<td>15%</td>
</tr>
<tr>
<td>C14</td>
<td>China / Brazil RV (new)</td>
<td>15%</td>
</tr>
<tr>
<td>C15</td>
<td>160,010 coal, RBay/China (new)</td>
<td>5%</td>
</tr>
<tr>
<td>C16</td>
<td>Revised backhaul 65 days</td>
<td>7.5%</td>
</tr>
</tbody>
</table>
6 May 2014 – New BDI Multiplier

The BDI calculation now uses the New Cape vessel T/C Average in it’s calculation. In order to keep continuity of the BDI index, the BDI multiplier has been recalculated as 0.110345333.

8 May 2014 - New Tanker route TD20 begins as a Trial

The route description is proposed below.

TD20

130,000 mt West Africa to UK-Continent Offshore Terminal, Bonny to Rotterdam with laydays/cancelling 15-25 days in advance Maximum age 20 years 82,000 grt 2.5% total commission
This route will not contribute to the BDTI whilst on trial.

18 June 2014 - New Trial Capesize route C17 (Saldanha Bay to Qingdao)

Trial begins of a new Cape route for ore from Saldanha Bay to Qingdao. This new trial route will be published at 11:00 hrs London time together with all the other Cape routes and will not contribute to the BCI whilst on trial.

Details of the route will be:

C17 (trial) – Saldanha Bay to Qingdao. 170,000mt iron ore 10% more or less in Owner’s option, free in and out trimmed, 90,000 Sundays + holidays included load / 30,000 Sundays + holidays included discharge. 18 hrs turntime loading port, 24 hrs turntime discharge port. Laydays/cancelling 20/30 days from index date. Max age 18 yrs. 5 % total commission.

1 July 2014 - TD20 Trial Lifted

After a successful trial period we are pleased to announce the FIFC has approved lifting the trial status on TD20, so this route will go live from 1 July 2014.

A reminder of the route description is below.

TD20

130,000mt West Africa to UK-Continent Offshore Terminal, Bonny to Rotterdam Laydays/cancelling 15-25 days from index date Maximum age 20 years 82,000 grt (for purpose of calculating Worldscale fixed rate differential at Rotterdam) 2.5% total commission.

This route will not contribute to the BDTI whilst TD5 is still being reported. TD5 will continue to be published whilst open interest exists, which currently goes out to the end of this year.

15 July 2014 - TD21 Trial Begins
TD21 (TRIAL) - 50,000mt fuel oil, Caribbean to US Gulf (Mamonal to Houston), laydays/cancelling 7/14 days from index date. Double hull, age max 20 yrs. 2.5% total commission

1 August 2014 - TD20 Forward Curve added

Due to a demand by the market to trade TD20, we have begun publishing a TD20 Forward Curve.

2 September 2014 - Trial Forward Curve added for LPG

Due to a demand by the market to trade LPG freight, we have begun trialling a LPG freight curve.

Route codes as below

LPGCURMON
LPG+1_M
LPG+2_M
LPG+3_M
LPG+4_M
LPG+5_M
LPGCURQ
LPG+1Q
LPG+2Q
LPG+3Q
LPG+4Q
LPG+5Q
LPG+1CAL
LPG+2CAL

17 November 2014 - Trial TC7 BFA Curve begins

Following consultation with the market and discussions with the BEISL board, we are pleased to announce the commencement of Trial reporting of a Forward Curve for TC7 from Monday 17 November 2014.

Reminder of the route description

TC7
30,000mt CPP
Singapore to Sydney
17/23 days from Index date
Double hull, max 15yrs age
3.75% total commission

19 November 2014 - Launch of TD20 TCE

We will begin publishing a TD20 TCE today Wednesday 19th November.
To remind you this will be based on the following current assessment

130,000mt, West Africa to Continent. Off Shore Bonny to Rotterdam with laydays/cancelling 15/25 days in advance. Maximum age 20 years.

We will be utilizing our standard Suezmax on this route as below,

160,000 mt dwt, double hull, 82,000grt
14.5 knots on 50 ballast mt IFO / 60 mt laden IFO (380CST)
In port: 2 days loading 12 mt per day
2 days discharging 50 mt per day
1 day waiting/anchor 10mt per day
The calculation includes a weather margin of 5% and bunkers based purely on Rotterdam IFO 380 CST (as is the norm now for all our Atlantic Tanker TCE’s) 2.5% total commission

24 November 2014 - C17 Trial status lifted
C17 – Saldanha Bay to Qingdao. 170,000mt iron ore 10% more or less in Owner’s option, free in and out trimmed, 90,000 Sundays + holidays included load / 30,000 Sundays + holidays included discharge. 18 hrs turntime loading port, 24 hrs turntime discharge port. Laydays/cancelling 20/30 days from index date. Max age 18 yrs. 5 % total commission

28 November 2014 - Tanker routes suspended
Routes TD10,TC3 and MR Basket are no longer reported.

5 December 2014 - LPG Forward curve - Trial Lifted

24 December 2014 - Tanker route ceased
Route TD5 stopped reporting.

Suezmax TCE now is the average of TD6 and TD20.

15 January 2015 - TD21 Trial status lifted
TD21 - 50,000mt fuel oil, Caribbean to US Gulf (Mamonal to Houston), laydays/cancelling 7/14 days from index date. Double hull, age max 20 yrs. 2.5% total commission.

[This route will not contribute to the BDTI]
2 March 2015 - Change to Capesize vessel description for Baltic Exchange Sale and Purchase Assessment

In view of both the reference vessel size increase on the Baltic Cape Index (BCI) and the age profile of the Capesize fleet in the market, per Paragraph 13.3 of the Guide to Market Benchmarks the following minor change is proposed. The description of the vessel to be assessed is to be increased from 172,000 deadweight to the following, from 28 February 2015.

Capesize

- **180,000mt dwt** on 18.2m draft SSW
- Built in “first class competitive yard”
- LOA 290m & beam 45m
- 199,000cbm grain
- 14.5 knots laden and 15 knots ballast on 56mt fuel oil, no diesel at sea
- Not ice classed
- 5 years old
- Special survey passed
- Delivery 2-3 months, charter free
- 2% total commission.

27 April 2015 - BES Asia route description amendments

Following previous Supramax working group discussions and comments from the market, the BEISL board have approved the following proposed amendments to the two Indonesian coal routes reported in the Baltic Exchange Supramax Asia (BES Asia) indices.

**BES Asia - S8**
Delivery south China (Fuzhou-Fangcheng range including Taiwan), laydays/cancelling 5/10 days from index date, trip via Indonesia, redelivery east coast India (Chennai-Paradip range), duration 20-25 days. Basis the Baltic supramax vessel. Cargo basis coal. 5% total commission.

**BES Asia - S10**
Delivery south China (Fuzhou-Fangcheng range including Taiwan), laydays/cancelling 5/10 days from index date, trip via Indonesia, redelivery South China (Fangcheng-Fuzhou range), duration 20-25 days. Basis the Baltic supramax vessel. Cargo basis coal. 5% total commission.

29 April 2015 - Forward curves ceased reporting

TD16 and TC4 forward curves no longer reported.
30 April 2015 - TD16 Route ceased reporting

Route TD16 is reported for the last time today.

1 May 2015 - TCE’s Speed and Consumption changes applied

Revised Tanker benchmark specifications

Following previous discussions with panellists, users and the market, the BEISL board have approved the following proposed amendments to the benchmark Tanker descriptions for speeds & consumptions, the port consumptions and associated TCE calculations.

**VLCC**
- 13 knots laden on 70mt IFO
- 12.5 knots ballast on 53mt IFO
  - Increase the discharge consumption to 110 tons.

**SUEZMAX**
- 13 knots laden on 53mt IFO
- 12.5 knots ballast on 44mt IFO
  - Increase the discharge consumption to 68 tons.

**AFRAMAX**
- 13 knots laden on 43mt IFO
- 12.5 knots ballast on 36mt IFO
  - Increase the discharge consumption to 55 tons.

**PANAMAX**
- 13 knots laden on 33mt IFO
- 12.5 knots ballast on 28mt IFO
  - Increase the discharge consumption to 32 tons.

**LR2**
- 13 knots laden on 43mt IFO
- 12.5 knots ballast on 36mt IFO
  - Increase the discharge consumption to 42.5 tons.

**LR1**
- 13 knots laden on 33mt IFO
- 12.5 knots ballast on 28mt IFO
  - Increase the discharge consumption to 32 tons.

**MR**
- 13 knots laden on 28mt IFO
- 12.5 knots ballast on 22.5mt IFO
  - Increase the discharge consumption to 25 tons.

Any member wishing to calculate a TCE for different speeds & consumptions, can still do so manually using the TCE calculator which is available on our website.
18 May 2015 - BSI S5 & S9 route description amendments applied

Following previous Supramax working group discussions and comments from the market, the BEISL board have approved the following proposed amendments to the two west African routes reported in the Baltic Supramax Index (BSI).

**BSI – S5**

Delivery west Africa (Dakar-Douala range), laydays/cancelling 5/10 days from index date, trip via east coast South America, redelivery north China (Shanghai-Dalian range), duration 60-65 days. Basis the Baltic supramax vessel. 5% total commission.

**BSI – S9**

Delivery west Africa (Dakar-Douala range), laydays/cancelling 5/10 days from index date, trip via east coast South America, redelivery Skaw-Passero range, duration 45-50 days. Basis the Baltic supramax vessel. 5% total commission.

31 July 2015 - Capesize reporting changes

The following differentials will now be applied to generate the published value for the 172,000 4TC average.

From 3 August 2015 the differential to the 180,000 4TC average will be -$1,120

From 2 January 2017 the differential to the 180,000 5TC average will be -$1,064

These have been established basis the data from 1 August 2014 until 31 July 2015, both dates included (250 reporting days).

The average rate for the 180,000 5TC was $10,230
The average rate for the 180,000 4TC was $10,286
The average rate for the 172,000 4TC was $9,166

All relevant data is available from the Baltic Exchange website.
31 July 2015 - BSI 58 Public Trial Begins

Following 2 months of private trialling on the BSI Tess 58 and the 10 routes for the BSI and also the 3 routes for the BES Asia, we have commenced public trialling on the vessel and all routes from today.

- The new benchmark supramax vessel
  - "Tess 58" type vessel of the following description:
    - 58,328 mt dwt on 12.80 m ssw.
    - Max age 15 yrs
    - LOA 189.99m, beam 32.26m.
    - 4 x 30t Cr + 12 cbm grabs
    - 5 holds/hatches
    - 72,360.3 cbm grain / 70,557.8 cbm bale
    - 14 knots ballast on 32mt fuel oil (380cst), no diesel at sea / 14 knots laden on 33mt fuel oil (380cst) no diesel at sea
    - 12.5 knots ballast on 23mt fuel oil (380cst), no diesel at sea / 12 knots laden on 24mt fuel oil (380cst, no diesel at sea.

Full route descriptions:

[S1A will not be reported on the Tess 58]

S1B_58
Delivery passing Canakkale, laydays/cancelling 5/10 days from index date, redelivery China-S Korea, duration 40-50 days. Basis the Baltic supramax vessel. 5% total commission. (Weighting 5%)

S1C (new route)
Delivery SW Pass, laydays/cancelling 3/10 days from index date, redelivery N China-S Japan (Shanghai-Tokyo bay range), duration 50-55 days. Basis the Baltic supramax vessel. 5% total commission. (Weighting 5%)

S2_58
Delivery N China (Shanghai-Dalian range), laydays/cancelling 5/10 days from index date, for an Australian or transpacific round voyage, redelivery N China (Shanghai-Dalian range), duration 40-50 days. Basis the Baltic supramax vessel. 5% total commission. (Weighting 20%)

S3_58
Delivery N China (Shanghai-Dalian range), laydays/cancelling 5/10 days from index date, redelivery W Africa (Dakar-Douala range), duration 55-65 days. Basis the Baltic supramax vessel. 5% total commission. (Weighting 15%)
S4A_58
Delivery US Gulf, laydays/cancelling 5/10 days from index date, redelivery Skaw-Passero range, duration 25-30 days. Basis the Baltic supramax vessel. 5% total commission. (Weighting 7.5%)

S4B_58
Delivery Skaw-Passero range, laydays/cancelling 5/10 days from index date, redelivery US Gulf, duration 25-30 days. Basis the Baltic supramax vessel. 5% total commission. (Weighting 10%)

S5_58
Delivery W Africa (Dakar-Douala range), laydays/cancelling 5/10 days from index date, trip via east coast South America, redelivery N China (Shanghai-Dalian range), duration 60-65 days. Basis the Baltic supramax vessel. 5% total commission. (Weighting 5%)

S8_58
Delivery south China (Fuzhou-Fangcheng range including Taiwan), laydays/cancelling 5/10 days from index date, trip via Indonesia, redelivery east coast India (Chennai-Paradip range), duration 20-25 days. Basis the Baltic supramax vessel. Cargo basis coal. 5% total commission. (Weighting 15%)

S9_58
Delivery W Africa (Dakar-Douala range), laydays/cancelling 5/10 days from index date, trip via east coast South America, redelivery Skaw-Passero range, duration 45-50 days. Basis the Baltic supramax vessel. 5% total commission. (Weighting 7.5%)

S10_58
Delivery south China (Fuzhou-Fangcheng range including Taiwan), laydays/cancelling 5/10 days from index date, trip via Indonesia, redelivery South China (Fangcheng-Fuzhou range), duration 20-25 days. Basis the Baltic supramax vessel. Cargo basis coal. 5% total commission. (Weighting 10%)

T/C Weightings:
S1B_58 - 5%, 1C_58 - 5%, S2_58 - 20%, S3_58 - 15%, S4A_58 - 7.5%, S4B_58 - 10%, S5_58 - 5%, S8_58 - 15%, S9_58 - 7.5%, S10_58 - 10%

12 October 2015 - Trial Lifted of BES Asia 58 & BSI 58

After a successful public trial period, The Baltic is pleased to announce that we will be lifting the trial status from Monday 12 October 2015 on both the BES Asia 58 (3 routes) and the BSI 58 (10 routes).

30 October 2015 - BDTI – Suspension of route TD4
Due to a lack of physical business and as there remains no open interest, the Baltic has decided to suspend the route TD4 from 30 October 2015.

7 December 2015 – TD3C Trial begins

New route TD3C commences trial reporting. Middle East Gulf to China, 270,000mt Ras Tanura to Ningbo, 15/30 days from index date, max age 15 years, 3.75% total commission.

9 December 2015 – TC15 and TC16 Trials begin

TC15 – LR2 - Med / Far East, 80,000mt naphtha Skikda to Chiba, 15/25 days from index date, max age 15 years, 2.5% total commission. This will be assessed and published on a US$ lumpsum basis.

TC16 – LR1 – A-R-A / west Africa, 60,000mt CPP Amsterdam to offshore Lome, 10/14 days from index date, max age 15 years, 2.5% total commission. This will be assessed and published basis Worldscale.

4 January 2016 – TC9 cargo size change

TC9 Primorsk to Le Havre became 30,000mt, previously was 22,000mt.

21 March 2016 - TC15 and TC16 Trials Lifted

TC15
Route description: Med / Far East, 80,000mt naphtha, Skikda to Chiba, 15/25 days from index date, max age 15 years, 2.5% total commission. TC15 is assessed and published on a US$ lumpsum basis and therefore will not contribute to the BCTI calculation.

TC16
Route description: A-R-A / west Africa, 60,000mt CPP, Amsterdam to offshore Lome, 10/14 days from index date, max age 15 years, 2.5% total commission. This is assessed and published basis Worldscale and will be included in the BCTI calculation.

21 March 2016 – Tanker Reporting

Max age for all Tanker routes becomes 15 years on both Clean and Dirty routes.

31 March 2016 – BITR Asia route TC4 Suspended

Route TC4 suspended from today. Due to lack of activity and visibility in the physical market.

4 April 2016 – TD3C Trial Lifted

Route description:
Middle East Gulf to China, 270,000mt Ras Tanura to Ningbo, 15/30 days from index date, max age 15 years, 3.75% total commission.

23 May 2016 - New Forward curves for TC9 and TC15

Following consultation with the market and a private reporting period, we commence reporting a Forward Curve for TC9 and TC15 from today.

Reminder of the route descriptions:

**TC9**
30,000mt CPP/UNL/ULSD middle distillate. Baltic to UK-Cont (Primorsk to Le Havre). Laydays/cancelling 5/10 days from index date. Max age 15 yrs. 3.75% total commission.

The forward curve will be published in both Worldscale and US$/tonne as per other existing curves.

**TC15**
80,000mt naphtha. Mediterranean to Japan (Skikda to Chiba). Laydays/cancelling 15/25 days from index date. Max age 15 yrs, 2.5% total commission.

The forward curve will be published in US$/tonne only, as the underlying spot is published on a US$ lumpsum basis.

15 July 2016 - TD17 & TD19 – Suspension of the forward curves.

Further to the recent FFABA meeting (23 June 2016) the Baltic has decided to suspend the BFA TD17 & BFA TD19 forward curves.

There is no open interest on both of these routes and no FFA contracts have been traded for over 15 months.

24 October 2016 - Commencement of Trial BSI 58 10TC curves

Commenced publishing Trial Baltic Forward Assessment of Supramax 58 curves.

3 January 2017 – BSI 58 10TC curves Trial Lifted

Curves live after a successful trial period.

8 February 2017 – Trial begins - TD3C TCE

Trial begins on AG – China VLCC TCE.
20 February 2017 – Trial begins – Supramax 58 Options Curve

Trial begins of an Implied Volatility Curve for the Tess 58 10 TC Avg.