

Borchard Lines Ltd.
10 Chiswell Street
London
United Kingdom
EC1Y 4XY

06 February 2013

Dear Sirs,

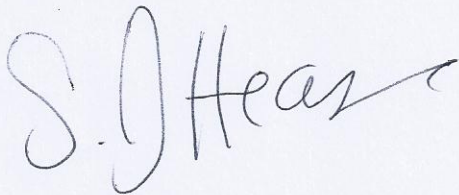
This letter is to confirm that Borchard Lines achieved 100% on-time schedule reliability in the fourth quarter of 2012 as measured by Drewry for its *Carrier Performance Insight* report.

Drewry considers a ship to be on-time if it arrives at port on the advertised day of arrival or one-day prior to the advertised day.

Borchard's performance was based on the tracking of 13 ship voyages in the period.

Its result compares with an industry on-time average of 79.9% in the fourth quarter 2012 (based on a total of 3,193 ship voyages).

Yours sincerely



Simon Heaney
Research Manager