



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

08 November 2012

Dear Sirs,

This letter is to confirm that Borchard Lines achieved 100% on-time schedule reliability in the third 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 73.5% in the third quarter (based on 3,287 ship voyages).

Yours sincerely

Simon Heaney  
Research Manager



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