

18 May 2012

TRANSFUEL

Av. Pedro Menendez Gilbert

Guayaquil -Ecuador



DNV PETROLEUM SERVICES, INC.

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USA

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**AGNAMAR – Average marine fuel quality statistics; Jan – Apr 2012**

Dear Ernesto Escobar,

In reference to your inquiry, the following average marine fuel quality was supplied by Agnamar in Ecuador between January and April 2012, based on bunker samples tested by DNV Petroleum Services.

Viscosity: 377 cSt

Sulphur: 1.41 %

Water: 0.05%

Flashpoint: > 70C

Vanadium: 163 mg/kg

CCAI: 818

Sincerely,

A handwritten signature in blue ink, appearing to read 'Hauk Wahl', with a long horizontal flourish extending to the right.

Hauk Wahl

Regional Manager