

Date: January 06, 2014

Dear Ernesto Escobar,

As requested, please find minimum, average, and maximum levels for fuels supplied by Agnamar (Ecuador) between September 1st and December 31st 2013. These figures are based on analysis results from bunker samples tested by Lloyd's Register FOBAS.

Test Parameter	Minimum	Average	Maximum
CCAI:	814	816	818
Flash Point (Deg C):	71.0	71.0	71.0
K Viscosity at 50oC (cSt):	364.0	368.5	373.0
Sulphur %(m/m):	1.44	1.45	1.45
Vanadium (mg/kg):	135	152	169
Water %(V/V):	0.10	0.13	0.15

Yours sincerely

Lloyd's Register FOBAS

This document is verified by Lloyd's Register FOBAS and does not require a signature

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