

Fourth Quarter							USD unit pricing							FOB AUD 000's	
Ship's Name	FINAL INVOICING:	Date shipped	Average Price	dwt	Final invoice Qty	Initial USDpricing	LastQtr USDpricing	Final USDpricing	FOB(freight -14)	Sales value	Exch/Rate	Unit price	AUD	Sales value	
Koolan Port															
Swift Yangzhou	16-Jan	Priced March		82830	71402	8139.8	8731.0	8731.0	122.3	0	0.671		182.2	0	
Navios Libertas	27-Jan	Priced March		75511	66634	8029.4	8148.0	8148.0	122.3	0	0.671		182.2	0	
ASL Neptune	6-Feb	Priced March		82372	71402	8539.6	8731.0	8731.0	122.3	0	0.671		182.2	0	
Eirini P	20-Feb	Priced April		86617	71402	8825.2	8731.0	7947.0	111.3	-784	0.661		168.4	-1186	
Wan Quan Hu	27-Feb	Priced April		76585	71402	8346.8	8731.0	7947.0	111.3	-784	0.661		168.4	-1186	
Pabal	17-Mar	Priced May		76118	66634	8529.2	8148.0	6696.7	100.5	-1451	0.662		151.8	-2192	
BK Alice	24-Mar	Priced May		81970	71402	8375.4	8731.0	7175.9	100.5	-1555	0.662		151.8	-2349	
Ocean Belt	26-Mar	Priced May		76553	71402	8375.4	8731.0	7175.9	100.5	-1555	0.662		151.8	-2349	
Yangze 12	31-Mar	Priced May		81664	71402	8761.0	8731.0	7175.9	100.5	-1555	0.662		151.8	-2349	
Lord Star	18-Apr	Priced June		82830	72525	8398.4	0	7288.8	100.5	-1110	0.662		151.8	-1676	
Swift Yangzhou	20-Apr	Priced June		79600	72525	8173.6	0	7288.8	100.5	-885	0.662		151.8	-1337	
Sweet Venus	25-Apr	Priced June		79452	72525	7165.5	0	7288.8	100.5	123	0.662		151.8	186	
Pescadores SW	28-Apr	Priced June		82230	72525	7288.8	0	7288.8	100.5	0	0.662		151.8	0	
Jia Xi	9-May	Priced June		75151	72525	7288.8	0	7288.8	100.5	0	0.662		151.8	0	
Wen Zhu Hai	11-May	Priced June		76381	72525	7288.8	0	7288.8	100.5	0	0.662		151.8	0	
dmt(96.7%)Jun															
Quarterly Interim accrual pricing:				QP Terms	Initial invoice qty	Initial USDpricing	ThisQtr USDpricing								
	19-May	Priced July		1MAMA	0										
	24-May	Priced July		1MAMA	0										
	29-May	Priced July		1MAMA	0										
	3-Jun	Priced July		1MAMA											
	8-Jun	Priced July		1MAMA											
	13-Jun	Priced August		1MAMA											
	18-Jun	Priced August		1MAMA											
	23-Jun	Priced August		1MAMA											
	28-Jun	Priced August		1MAMA											
									sub-totals	-9556	0.662		-14438		
Ship's Name	Date left	Koolan	Destination	dwt	Qty	wmt Invoice amt	dmt(96.7%)Jun Qty Invoice amt	Short shipment claims							
This quarter's ships:(INITIAL INVOICING)															
Lord Star	18-Apr	China, Zhoushan		82830		75000	72525		115.8	8398	0.673		172.0	12473	
Swift Yangzhou	20-Apr	China, Zhoushan		79600		75000	72525		112.7	8174	0.672		167.8	12172	
Sweet Venus	25-Apr	China, Zhoushan		79452		75000	72525		98.8	7165	0.668		148.0	10733	
Pescadores SW	28-Apr	China, Rizhao		82230		75000	72525		100.5	7289	0.661		152.0	11027	
Jia Xi	9-May			75151		75000	72525		100.5	7289	0.662		151.8	11010	
Wen Zhu Hai	11-May			76381		75000	72525		100.5	7289	0.662		151.8	11010	
Nine ships(to come) in May/Jun						675000	652725		100.5	65599	0.662		151.8	99092	
sub-totals(Initial Pricing - this quarter's ships)						1125000	1087875		102.22	111203	0.664		153.99	167518	
Totals (Fourth Quarter)				TOTALS		1125000	1087875	1000	93.52	101647	0.664		140.84	153080	