



FOR GUIDANCE PURPOSES ONLY
NOT TO BE CONSTRUED AS A GUARANTEE

July 5, 2011

CERTIFICATE OF ANALYSIS

Reference: Vessel: "Clipper Imabari"
Bill of Lading Date: June 23, 2011
Shipper's ID - Cargo Description: 25266.50 Metric Tons of Green Delayed Petroleum Coke in Bulk
Place of Inspection: Port of Wilmington, Wilmington, DE
Order Number: 4500087562.30
Date of Sampling: June 21-23, 2011
SGS Reference Number: 231-13400

As instructed, SGS collected samples for the above referenced cargo and analyzed the samples in accordance with the test methods indicated. SGS North America Inc is accredited in accordance with ISO 17025.

The MSS Outbound, operated by SGS at Chesapeake Bay Piers, Baltimore, MD US was used to systematically collect samples throughout the loading of the cargo on June 21-23, 2011. Accordingly, we report the following cargo composite results.

<u>Proximate Analysis</u>	<u>Test Method</u>	<u>As Received</u>	<u>Dry Basis</u>
Total Moisture	D 3302	10.44	---- %
Ash Content	D 3174	0.48	0.53 %
Volatile Matter	D 3175	11.94	13.33 %
Fixed Carbon	D 3172 (by difference)	77.14	86.14 %
Sulfur Content	D 4239	5.34	5.96 %
Gross Calorific Value	D 5865	13651	15243 Btu/lb
	D 5865	7584	8468 Kcal/kg

Hardgrove Index ISO 5074 / D 409 82 points at 0.47 % moisture

SGS North America Inc.
Minerals Services Division

William McDonough
Baltimore Area Operations

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<u>Ultimate Analysis</u>	<u>Test Method</u>	<u>As Received</u>	<u>Dry Basis</u>
Carbon Content	D 5373	78.85	88.05 %
<u>Net Calorific Value</u> (at constant pressure)	D 5865	13233 7352	14899 Btu/lb 8277 Kcal/kg
<u>Emission Factor</u>	tCO ₂ / TJ	93.9	

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PORT OF WILMINGTON
Wilmington, Delaware

NOTE: Load Port details are without guarantee. For the most current information please contact one of the local agents below.

- **Max Volume:** 41,000 MTs
- **Typical Loading Rate:** 7,000 MTs/day
- **Draft Alongside:** 38 ft – MLW FW
- **Max Sailing Draft:** 38 ft – MLW FW
- **Vessel LOA Max:** 923 ft
- **Vessel BEAM Max:** 145 ft

HARBOR MASTER: Bobby - 302-545-8591

AGENTS:

Mr. Will Schmidt

T. Parker Host of Delaware, Inc.
1 Hausel Road, Suite 208
Wilmington, DE 19801
Tel: 302-654-2240
Fax: 302-654-2256
Cell: 302-559-7929

Email (private):

wschmidt@tparkerhost.com

Email (general):

deops@tparkerhost.com

Bob Keeney

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Fax: 215-925-6047
Cell: 215-518-3221
Email: bob@termship.com

Mr. Jim Cooney

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