



SGS

CERTIFICATE OF SAMPLING AND ANALYSIS
In pursuance of an order for inspection given to us,

Vessel : MV OCEAN KITE
Commenced loading : at 00.30 hrs on 06th of January, 2014
Completed loading : at 21.00 hrs on 07th of January, 2014
Commodity : RUSSIAN STEAM COAL (SDS VOSTOCHNY) IN BULK
Quantity : 35,490.00 METRIC TONNES
Loading port : VOSTOCHNY PORT, RUSSIA
Discharge port : JAPANESE PORT(S)
B/L Date : January 07th, 2014

THIS IS TO REPORT that in accordance with instructions received from our Principal, [redacted] to perform sampling and analysis of the above mentioned shipment, we hereby report the following:

SAMPLING: MANUAL SAMPLING as per ISO 18283 5.3. Sampling material in motion, on systematic known mass intervals basis. Increments were collected from freshly exposed surface, on a mass interval basis, with fixed increment mass. Manual Sampling method was agreed to with the SGS Principal, as sampling by more reliable methods that provide probability samples was not possible.

ANALYSIS: Sub-lot samples were analyzed in accordance with ISO standard methods. The following are the results of analysis performed at the SGS laboratory in VOSTOCHNY, Russia.

We report the following weighted average:

Proximate analysis:

Total Moisture	(As received basis)	11.6	%
Inherent Moisture	(Air dried basis)	4.4	%
Ash	(As received basis)	7.5	%
Volatile Matter	(As received basis)	32.9	%
Volatile Matter	(Air dried basis)	35.6	%
Total Sulphur	(Air dried basis)	0.29	%
Nitrogen	(Dry basis)	2.00	%
Fixed Carbon	(As received basis)	48.0	%
Gross Calorific Value	(Air dried basis)	6774	kcal/kg
Gross Calorific Value	(As received basis)	6261	kcal/kg
Net Calorific Value	(As received basis)	5996	kcal/kg

HGI 56 units

SIZING:

0 - 2 mm	2 - 5 mm	5 - 50 mm	+ 50 mm
25.0 %	24.8 %	50.2 %	0.0 %

(continued)





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Ultimate analyses (dry basis):

Carbon	73.14	%
Hydrogen	4.63	%
Nitrogen	2.00	%
Oxygen	11.43	%

Trace Elements (dry basis):

Selenium	0.70	ppm
Mercury	0.074	ppm
Boron	3.16	ppm
Arsenic	1.90	ppm
Chlorine	69.47	ppm
Fluorine	75.60	ppm
Chlorine	0.0070	%
Fluorine	0.0076	%

Ash Fusion Temperature (reducing atmosphere)

IT	1195	degree C
ST	1220	degree C
HT	1247	degree C
FT	1337	degree C

Ash Fusion Temperature (oxidizing atmosphere)

IT	1255	degree C
ST	1265	degree C
HT	1292	degree C
FT	1352	degree C

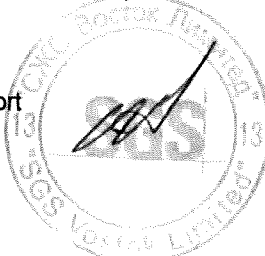
Ash content (dry basis):

SiO ₂	52.81	%
Al ₂ O ₃	18.20	%
Fe ₂ O ₃	7.17	%
CaO	7.35	%
MgO	3.35	%
Na ₂ O	1.54	%
K ₂ O	3.00	%
TiO ₂	0.70	%
P ₂ O ₅	0.87	%
SO ₃	3.94	%
Mn ₃ O ₄	0.04	%

This document is a witness of survey services rendering.

The Testing laboratory of SGS Vostok Limited, Nakhodka branch is accredited by Federal Agency for Technical Regulation and Metrology, accreditation certificate №POCC.RU.0001.21HΦ54 and conforms to the requirements of GOST R ISO/MEK 17025-2006, international standard ISO/MEK 17025) for specific tests as indicated on the scope of accreditation available at <http://www.fsa.gov.ru>

Signed and dated at loading port
Vostochny Port, Russia
January 22nd, 2014



FOR AND ON BEHALF OF
SGS VOSTOK LIMITED

SGS Vostok Limited

This document is issued on behalf of the Company under its General Conditions of Service printed overleaf.
The Client's attention is drawn to the fact that the information contained herein reflects the Company's findings at the time of its intervention only and within the limits of Client's instructions, if any. The Company's sole responsibility is to its Client and this document does not exonerate parties to a transaction from exercising all their rights and obligations under the transaction documents.

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Member of the SGS Group

The information stated in this report (or certificate) is derived from the results of inspection or testing procedures carried out in accordance with the instructions of our Client, and/or our assessment of such results on the basis of any technical standards, trade custom or practice, or other circumstances which should in our professional opinion be taken into account

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