



PRESS RELEASE

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NEW BALTIC USER GROUP CHAIRMEN

The Baltic Exchange's Freight Market Information User Group (FMIUG) has elected two new chairmen for its dry and wet market sections. Philippe van den Abeele, Managing Director of Castalia Fund Management (UK) now heads the dry section and Jeremy Harris, Freight Derivatives Trader - Crude at Shell Trading & Shipping leads the wet section.

The group, made up of shipowners, charterers, operators, and freight derivative traders, provides the Baltic Exchange with regular advice on its freight market indices and route assessments.

Commenting on his appointment Philippe van den Abeele said:

“As chair I will be continuing to ensure that the FMIUG provides the Baltic Exchange with the support it needs to develop both its indices and ensure the success of the Baltex electronic trading platform for the dry FFA market. Input from the market place is key to the delivery of the Baltic's independent services and I would encourage principals to join this group.”

Jeremy Harris said:

“The tanker FFA market is now well established and despite the previous Chair's excellent work in promoting the market, it still has significant growth potential. As Chair, I will ensure the user group continues to work with the Baltic Exchange to look at new ways of increasing liquidity and encouraging new market participants to continue the growth of the FFA market. Work will continue towards dollar per tonne contracts, as settling trades against Worldscale, a floating number, is clearly a barrier to many potential market participants. Like Philippe I encourage all principals to join this group.”

The pair replace Stefan Albertijn of Toepfer (dry) and Matthew Holme of Trafigura (wet).

Ends

For further details, please contact Bill Lines.

Photographs are available on request.

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Notes to editors

The Baltic Exchange

The Baltic Exchange is the world's only independent source of maritime market information for the trading and settlement of physical and derivative contracts. Its international community of over 590 members encompasses the majority of world shipping interests and commits to a code of business conduct overseen by the Baltic.

Baltic Exchange members are responsible for a large proportion of all dry cargo and tanker fixtures as well as the sale and purchase of merchant vessels.

The Baltic Exchange launched Baltex, an electronic marketplace for dry freight derivatives on 8 June. Regulated by the UK's Financial Services Authority (FSA) as a Multilateral Trading Facility, Baltex provides live FFA prices and on-line execution and supports straight through processing to the international clearing houses LCH and NOS, with SGX and CME expected to be added shortly.

Baltic Exchange services

- Independent, high quality dry, wet and gas freight market information
- Self-regulated chartering, sale and purchase and freight derivatives markets
- Central forum for competing freight market interests
- Framework ensuring high standards of business practice and co-operation
- London-based business facilities for members

Philippe van den Abeele was born in Antwerp, Belgium in 1956 and is a director of Castalia Springs Limited and Managing Partner of Castalia Fund Management Limited and its subsidiary Castalia Fund Management (UK) Limited, Investment Manager and Sub-Adviser to the Investment Manager. Mr. van den Abeele is registered with the FSA and was originally registered with the Association of Futures Brokers and Dealers in 1989. He is a member of the Baltic Exchange and in 1980 received a Bsc in Economics from City of London Polytechnic.

He has more than 25 years experience in the shipping, financial and commodity markets. He first started as a dry cargo shipbroker with Galbraiths Limited in 1980. Since 1985, he has worked in freight and commodity related derivatives and became a director of Clarkson Wolff, a joint venture between Clarksons and Rudolf Wolff, in 1989. In 1991, he became

chairman of the Biffex (“Baltic International Freight Futures Exchange”) Commodity Advisory Group. Throughout this period (1989-1995), he undertook successfully discretionary trading on behalf of his clients, primarily in the Biffex market and executed on London International Financial Futures Exchange.

In 1996, he joined Clarkson Securities Limited (“CSL”) as Managing Director. CSL is the freight derivatives brokerage arm of the Clarkson Group. He is a founder member of the FFABA (“Forward Freight Agreement Brokers Association”) and acted as one of its first chairmen for a period of 12 months in 1999.

In 2000, he became Managing Director of Clarkson Fund Management Limited to manage an offshore registered freight derivatives and maritime equities fund. He was instrumental in setting up the business, finding the initial investors and was taking most of the investment decisions. In June 2001, the fund was closed and all the monies restituted to the investors as the capital raised was not sufficient to make it a viable business. He rejoined CSL in July 2001 as Managing Director and was responsible for the largest expansion of the freight derivatives brokerage business for the Clarkson Group. He was also actively involved in the management of the shipbroking activities of the Clarkson Group as a member of the Executive Committee and directly reporting to the Clarkson PLC Board. He maintained that position until March 2006 when he decided to resign from the Clarkson Group to set up his own business.

During the period April to September 2006 he travelled with his family across the world covering countries like New Zealand, Australia, Cambodia, Thailand, Kenya, Tanzania, Brazil, Peru and the Caribbean.

In November 2006 he started as Managing Partner of Castalia Fund Management (UK) Limited giving investment advice to an offshore Cayman registered hedge fund called Castalia Springs Limited.

He speaks and writes fluently three languages: French (mother tongue), English and Dutch.

Outside interests are: Travelling, photography, tennis, skiing, nature conservation, food and wines. Philippe is married with three children and lives in London.

Jeremy Harris has worked in a variety of roles at Shell since 1997. Educated at the Flinders University, Australia and University of Tasmania with a Bachelor of Science in Meteorology and Oceanography; Grad. Dip. with honours in Antarctic and Southern Ocean Studies as well as a PhD from the University of Tasmania he is a Postdoctoral Fellow, Physical Oceanography at Massachusetts Institute of Technology (MIT).

His first role with Shell was as a reservoir engineer in the Netherlands focusing on software issues. He subsequently moved to Shell Australia working both as a business analyst and refinery economist. In 2006 he moved to London working as a senior crude supply trader. He became a crude freight derivatives trader in 2010 and is responsible for buying and selling FFAs and bunker swaps to hedge Shell’s crude freight position.

Outside interests include hockey coaching.