

Borchard Lines Ltd.  
10 Chiswell Street  
London  
United Kingdom  
EC1Y 4XY

02 December 2013

Dear Sirs,

This letter is to confirm that Borchard Lines achieved 92.3% on-time schedule reliability in the third quarter of 2013 as measured by Drewry for its *Carrier Performance Insight* report.

Drewry considers a ship to be on-time if it arrives at port on the advertised day of arrival or one-day prior to the advertised day.

Borchard's performance was based on the tracking of 13 ship voyages in the period.

Its result compares with an industry on-time average of 69.1% in the second quarter 2013 (based on a total of 3,206 ship voyages).

Yours sincerely



Simon Heaney  
Research Manager