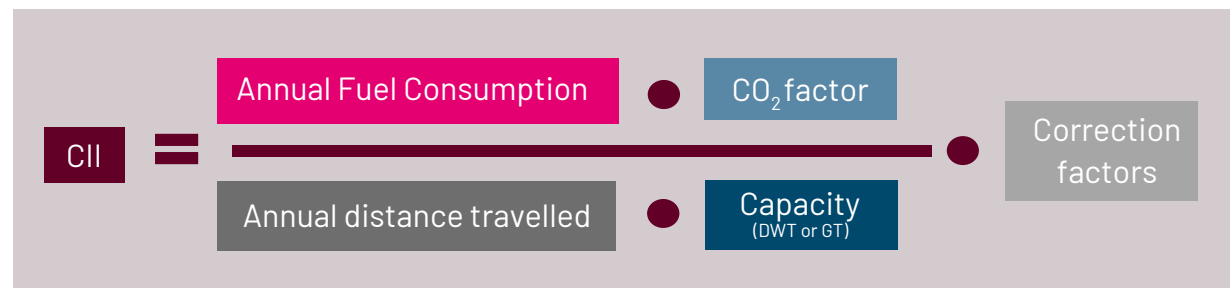


BIO Fuel as a compliance tool

Is there a business case to be made?



Type of Fuel	Emission Factors
Heavy Fuel Oil	3,114
Light Fuel Oil	3,151
Diesel/Gas Oil	3,206
LNG	2,750
Methanol (Grey)	1,375
Biofuel	≈ 0



Cost of Reduction

30% Blend ≈ 25% – 30% reduction

Extra cost	≈ USD 300/MTS
+ Discount on EU allowance	≈ USD 100/MTS*
+ Benefit of CII improvement	≈ USD ???/MTS
+ Possible insetting benefit	≈ USD ???/MTS
+ Commercial Benefits	≈ USD ???/MTS
= Net cost of reduction	USD ???/MTS