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ARGUS CASPIAN TRANSPORTATION

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The most up-to-date Argus Caspian Transportation methodology is available on www.argusmedia.com

Introduction

Argus Caspian Transportation is a Russian language market report that covers bulk oil and dry bulk shipments in central Asia and the Caspian and Black Sea basin. The report includes freight rates for tankers and dry bulk carriers in the Caspian and Black Sea markets, as well as railway tariffs in Kazakhstan, Uzbekistan, Turkmenistan, Azerbaijan and Georgia. The publication also monitors the changes in costs of tanker truck deliveries to central Asia.

Argus publishes prices that report and reflect prevailing levels for open-market arms length transactions (please see [Argus Global Compliance Policy](#) for a detailed definition of arms length).

Argus will contact and accept market data from all credible market sources including front and back office of market participants and brokers.

Marine freight rates

Argus monitors the changes in freight rates for crude, oil products, coal, fertilizer and metal shipments in the Caspian Sea.

The rates are assessed on a monthly basis through interrogation of shipowners, shipbrokers, cargo owners and other market participants using telephone and electronic communication. All the data collected are subject to careful study and double checking.

The market analysis is based on actual deals done as well as demand and supply levels. Tanker freight rates include 3,000-13,000 deadweight tonne (dwt) vessels, dry bulk carrier freight rates are based on 5,000 dwt vessels.

Freight rates are published in US dollars per tonne.

Railway tariffs

Benchmark railway tariffs are assessed on a monthly basis through interrogation of key tankcar owners/operators and cargo owners using telephone and electronic communication. All the data collected are subject to careful study and double checking.

Railway tariffs are published in US dollars per tonne (*excluding VAT*).

The tariffs cover crude, product and gas tank cars, gondolas, box-cars, petroleum tank cars and mineral wagons in central Asia and the Caspian region.

Tanker truck tariffs

Argus monitors the costs of fuel deliveries by tanker trucks to Afghanistan.

The tariffs are assessed on a monthly basis through interrogation of shippers, cargo owners, trading companies and other market participants using telephone and electronic communication. All the data collected are subject to careful study and double checking.

The market analysis is based on actual deals done as well as demand and supply levels for 20,000-35,000t tanker trucks.

The tariffs are published in US dollars per tonne.

Port loading costs

Argus monitors port terminal rates for loading operations from overland transport to marine tankers. Crude and product, dry bulk port loading operations and storage costs are set by FST and terminal operators in Caspian basin and Georgian Black Sea ports. The costs of crude and product port loading operations are assessed twice a year in the January edition of Argus Caspian Transportation. The report is based on interrogation of terminal operators and owners, oil firms and trading companies.