



STEAMSHIP MUTUAL

To the Members

January 2012

Dear Sirs,

US Voyages – Carriage of Persistent Oil - Application of 50% Rebate on Voyage Premium

Members are reminded of the requirement to disclose to the Club on a quarterly basis any US voyages involving tank vessels together with the nature and, in the case of cargoes of persistent oil, the quantity of the cargo carried on each such US voyage, for the purposes of the additional premium system for tankers carrying persistent oil to or from the United States.

Members are requested to note that the voyage premium for voyages involving the loading or discharging of persistent oil as cargo solely at the Louisiana Offshore Oil Port (LOOP) or at one of the areas (other than ports) designated and approved for the purpose by the US Coast Guard, as outlined below, shall be calculated at one half of the normal rate for voyages involving loading or discharging at one or more port or ports or location or locations elsewhere in the US or the US exclusive economic zone.

The following four areas with their co-ordinates have been designated and approved to date for this purpose by the US Coast Guard at the federal level:

(1) Southtex—lightering zone.

Latitude N. Longitude W.

27°40'00", 93°00'00", thence to
27°40'00", 94°35'00", thence to
28°06'30", 94°35'00", thence to
27°21'00", 96°00'00", thence to
26°30'00", 96°00'00", thence to
26°30'00", 93°00'00", and thence to the point of beginning.

(2) Gulfmex No. 2—lightering zone.

Latitude N. Longitude W.

27°53'00", 89°00'00", thence to
27°53'00", 91°30'00", thence to
26°30'00", 91°30'00", thence to
26°30'00", 89°00'00", and thence to the point of beginning.

(3) Offshore Pascagoula No. 2— lightering zone:

Latitude N. Longitude W.

29°20'00", 87°00'00", thence to
29°12'00", 87°45'00", thence to
28°39'00", 88°00'00", thence to
28°00'00", 88°00'00", thence to
28°00'00", 87°00'00", and thence to the point of beginning.

(4) South Sabine Point—lightering zone:

Latitude N. Longitude W.

28°30'00", 92°38'00", thence to
28°44'00", 93°24'00", thence to
28°33'00", 94°00'00", thence to

B.564

THE STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION (BERMUDA) LIMITED

Registered Office: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

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(FSA registration number 202762)

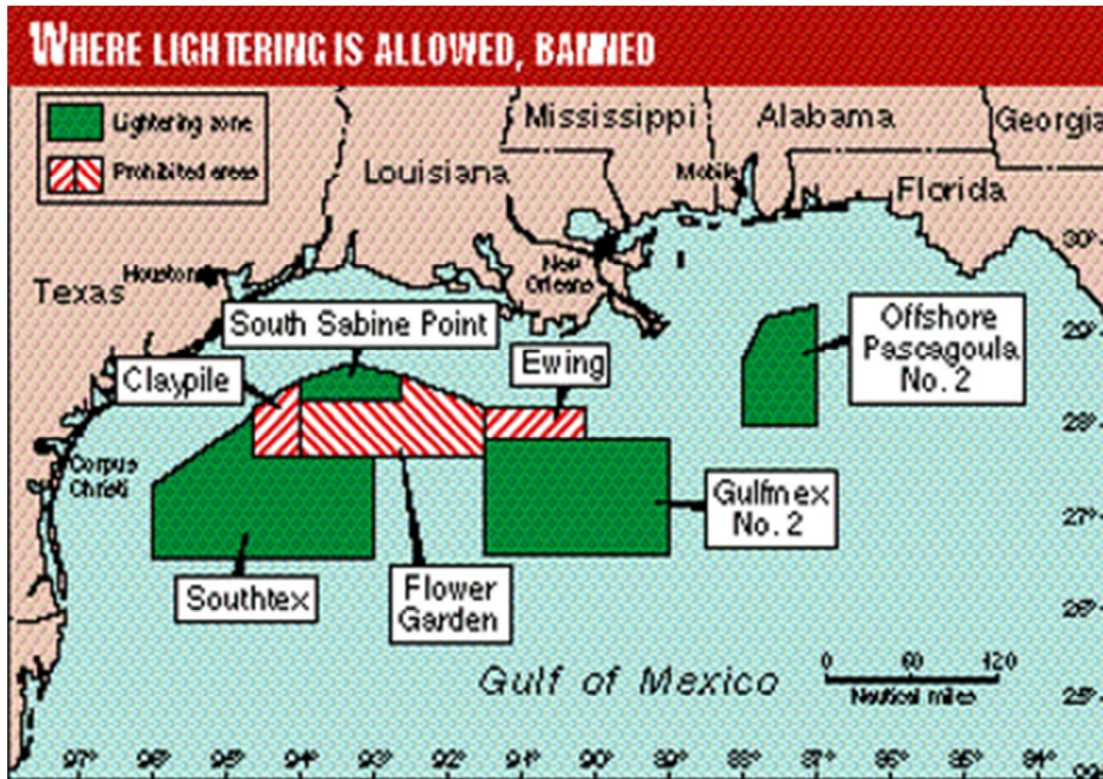
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28°18'00", 94°00'00", thence to
28°18'00", 92°38'00", and thence to the point of beginning.

The following map indicates where these areas are located and the adjacent zones where lightering is prohibited:



Members are reminded that the reduction in the voyage premium applies to US voyages involving the loading or discharging of persistent oil as cargo solely at LOOP or one of the four designated areas (which are all situated at least sixty miles from the US coastline).

Members should note that lightering may be permitted in other areas on a local basis by the Captain of the Port, but only the above mentioned areas are actually approved and designated by the US Coast Guard at the federal level and apply with LOOP for the purposes of the reduction in the voyage premium.

All Clubs in the International Group have issued similar circulars.

Yours faithfully,

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