



May 11, 2011

**CERTIFICATE OF ANALYSIS**

As instructed, SGS received samples for the above referenced cargo and analyzed the samples in accordance with the ASTM test methods indicated.

Accordingly the composite test results follow.

<u>Proximate Analysis</u>	<u>Test Method</u>	<u>As Received</u>	<u>Dry Basis</u>
Total Moisture	D 4931	3.93	----- %
Ash Content	D 4422	0.27	0.29 %
Volatile Matter	D 3175	9.64	10.04 %
Fixed Carbon	D 3172 (By Difference)	86.16	89.68 %
Sulfur Content	D 4239	4.80	4.99 %
Gross Calorific Value	D 5865	14584	15180 Btu/lb
	D 5865	8102	8433 Kcal/kg
Net Calorific Value	D 5865	14232	14857 Btu/lb
(at constant pressure)	D 5865	7907	8254 Kcal/kg
<u>Hardgrove Index</u>	D 5003	38 points	

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May 11, 2011

**CERTIFICATE OF ANALYSIS**

As instructed, SGS received samples for the above referenced cargo and analyzed the samples in accordance with the ASTM test methods indicated.

Accordingly the composite test results follow.

<u>Ultimate Analysis</u>	<u>Test Method</u>	<u>As Received</u>	<u>Dry Basis</u>
Total Moisture	ASTM D 4931	3.93	----- %
Carbon Content	ASTM D 5373	85.37	88.86 %
Hydrogen Content	ASTM D 5373	3.40	3.54 %
Nitrogen Content	ASTM D 5373	1.80	1.87 %
Ash Content	ASTM D 4422	0.27	0.29 %
Sulfur Content	ASTM D 4239	4.80	4.99 %
Oxygen	ASTM D 5373 (By Difference)	0.43	0.45 %
Emission Factor	tCO <sub>2</sub> / TJ		94.6

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