

EITZEN GROUP

Est. 1883

Gentofte December 1, 2003

To whom it may concern

Mr. Kasper Moe-Jensen
(130880-2015)

This is to certify that Mr. Kasper Moe-Jensen, as part of a Danish Bachelor Program in Economics and Information Technology, during the period of July–October 2003, have been working with us (Tschudi & Eitzen Group) at our premises, on a specific practical issue in our organization, as described below.

As Ship owners and Operators we do face significant costs by various measures. One of the most costly is the one we spend on Fuel Oil to our ships. We are currently running some 80 Ships and we refuel these Ships approximately 900 times a year with a total of 350.000 metric tones of fuel oil. Our yearly total refuel cost averages some DKK 315.000.000,- pending on world oil price, or 30% of the total company revenue.

We were looking to analyze if we could improve our daily work efficiency and reducing costs by introducing a new Bunker Purchase Program.

During the practice period, the student did work with the various departments in our organization i.e. Accounting, Control, Bunker dept. IT, Operations, Chartering and did indeed get a good knowledgebase enabling him to analyze our specific needs.

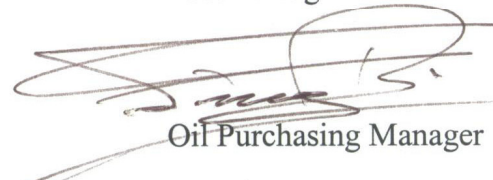
During the said period the student have been very focused and hard working , and finally we have experienced a very professional approach and understanding and we believe we can make use of the many good ideas and comments we already now have been relayed.

Søren C. Thomsen



General Manager Operations

Flemming Rasmussen



Oil Purchasing Manager

(The company changed name to EITZEN GROUP on November 21st., 2003)

**EITZEN BULK A/S
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