

Memorandum

Hay Point Terminal

Date:

26th May 2011

To:

Shipping Agents: Wilhelmsen, Hetherington Kingsbury, Inchcape Shipping Services,

Monson Agencies, LBH Australia, Gulf Agency Company (Australia)

cc:

Teekay Marine Services

From:

Ashley Lansley

Our Ref:

Hay Point Coal Terminal Towage Charges Update

BMA Hay Point Coal Terminal has reviewed the cost of carrying out the towage operations at the Port of Hay Point. It has been five years since the last review of towage fees, since this period increased operating and maintenance costs have been experienced.

The tug cancellation / reschedule fee continues to remain waivered as it has been since 1st October 2009 so as to facilitate proactive communication between Ship Agents and Towage Operator Teekay Marine Services without financial imposition.

Effective from the 1st July 2011 will be a single towage charge for all vessels that has been determined as follows:

Deadweight Range

Rate @ 1/7/11

Rate @ 1/7/11

All vessels

(excl GST)

(incl GST)

/essels

\$43,320

\$47,652

Teekay Marine Services will commence invoicing from 01 July 2011 onwards based on this rate.

Sincerely

Ashley Lansley

Manager Technical Services
Hay Point Coal Terminal

BHP Billiton Mitsubishi Alliance