



INTERNATIONAL  
OIL POLLUTION  
COMPENSATION  
FUNDS

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1992 Fund Assembly	92A18	•
1992 Fund Executive Committee	92EC59	
Supplementary Fund Assembly	SA9	
1971 Fund Administrative Council	71AC31	

## ASSESSMENT OF CONTRIBUTIONS TO MAJOR CLAIMS FUNDS

### 1992 FUND

#### Note by the Director

<b>Summary:</b>	As indicated in document IOPC/OCT13/9/2, the need for 2013 contributions to Major Claims Funds in respect of the 1992 Fund is examined.
<b>Action to be taken:</b>	<p><u>1992 Fund Assembly</u></p> <p>(a) Consider the Director's proposal to close the <i>Erika</i> Major Claims Fund and reimburse £26.2 million to contributors to the <i>Erika</i> Major Claims Fund;</p> <p>(b) Consider the Director's proposal to levy 2013 contributions to the <i>Prestige</i> Major Claims Fund of £2.5 million;</p> <p>(c) Consider the Director's proposal to levy 2013 contributions to the <i>Volgoneft 139</i> Major Claims Fund of £7.5 million;</p> <p>(d) Consider the Director's proposal not to levy 2013 contributions to the <i>Hebei Spirit</i> Major Claims Fund; and</p> <p>(e) Note that Major Claims Funds may need to be set up in respect of the <i>Redferm</i>, <i>JS Amazing</i> and <i>Alfa I</i> incidents.</p>

#### 1 Introduction

- 1.1 Article 12 of the 1992 Fund Convention provides that the Assembly shall determine the amount of contributions to be levied, if any. For this purpose the Assembly shall make an estimate in the form of a budget of the 1992 Fund's expenditure and income for each calendar year, taking into account the necessity to maintain sufficient liquid funds.
- 1.2 The 1992 Fund's expenditure consists of:
- (a) costs and expenses of the administration of the 1992 Fund, and any deficit from preceding years;
  - (b) payments of claims and claims-related expenditure up to 4 million SDR<sup><1></sup> per incident (minor claims); and

<sup><1></sup> The SDR (Special Drawing Rights) which is the unit of account used in the Conventions is valued on the basis of a basket of key international currencies and serves as the unit of account of the International Monetary Fund (IMF) and a number of other intergovernmental organisations.

- (c) payments of claims and claims-related expenditure to the extent that the aggregate amount of the payments in respect of any one incident is in excess of 4 million SDR (major claims).
- 1.3 Expenses mentioned in sub paragraphs (a) and (b) of paragraph 1.2 above have to be met from the General Fund (Financial Regulation 7.1 (c)) and expenses with respect to major claims as defined in sub paragraph (c) above have to be met from Major Claims Funds (Financial Regulation 7.2 (d)).
- 1.4 The assessment of contributions to the General Fund, in accordance with Article 12.2 (a) of the 1992 Fund Convention has been incorporated in the draft budget and is dealt with in a separate document (document IOPC/OCT13/9/1/1). This document deals only with the assessment of contributions to Major Claims Funds.
- 1.5 As for the individual incidents covered in this document, information on claims and claims-related expenditure is made reference to in the Director's comments and the Notes to the 2012 Financial Statements (document IOPC/OCT13/5/6/1, Annex I and Annex V).
- 1.6 It should be noted that in this document any estimate of amounts to be paid by the 1992 Fund in compensation has been made solely for the purpose of the assessment of annual contributions. This does not take into account the position of the 1992 Fund in respect of the admissibility of claims.
- 1.7 It should also be noted that, unless stated otherwise, information on the payments of compensation and claims-related expenditure reflects the situation as at **30 June 2013**, represents payments actually made and is, therefore, on a cash basis.
- 1.8 The Director considers that it might be necessary, in an addendum to this document, to modify some of the proposals set out below in light of any developments.

## 2 Erika Major Claims Fund

### 2.1 Summary information

Background information in respect of the *Erika* Major Claims Fund is as follows:

Incident Place of incident Date of incident	<i>Erika</i> France 12/12/99	
	Euro <sup>&lt;2&gt;</sup>	Pounds sterling
Maximum amount of compensation payable by 1992 Fund (ie 135 million SDR = FFr1 211 966 881 – 1992 CLC limit FFr84 247 733 = FFr1 127 719 148 = €171 919 676)	171 919 676	
Compensation paid up to 31/12/12	116 867 130	77 016 256
Compensation paid 01/01/13-30/06/13	0	0
Balance of compensation available	55 052 546	
Possible total compensation payable by 1992 Fund 01/07/13-01/03/15	87 500	<b>74 988</b> <sup>&lt;3&gt;</sup>
Claims-related expenses paid by 1992 Fund up to 31/12/12		21 895 899
Claims-related expenses paid by 1992 Fund 01/01/13-30/6/13		47 940
Possible claims-related expenses payable by 1992 Fund 01/07/13-01/03/15		<b>100 000</b>
Maximum payable from General Fund (4 million SDR)		3 380 680
Total previously levied to <i>Erika</i> Major Claims Fund		118 000 000
Reimbursement from <i>Erika</i> Major Claims Fund		(25 000 000)
Estimated balance on <i>Erika</i> Major Claims Fund as at 30 June 2013		<b>26 190 000</b>

<sup><2></sup> €1 = FFr6.55957.

<sup><3></sup> Conversion of currency has been made on the basis of the rate of exchange applicable on 28 June 2013, ie €1 = £0.8570.

## 2.2 Analysis

- 2.2.1 The balance on the *Erika* Major Claims Fund is estimated at some £26.2 million as at 30 June 2013 as set out above and at the Annex.
- 2.2.2 As at 30 June 2013 an amount of some £77 million had been paid in compensation and a total of some £21.9 million in claims-related expenses.
- 2.2.3 The total payments by the 1992 Fund in respect of the *Erika* incident reached the maximum amount payable from the General Fund, ie 4 million SDR (£3 380 680) during 2001.
- 2.2.4 A total of some £118 million has been levied as contributions to the *Erika* Major Claims Fund. There are no outstanding contributions. Reimbursement of £25 million was made to contributors to this Major Claims Fund in March 2012. There was a surplus of some £26.1 million on the Major Claims Fund as at 31 December 2012 (document IOPC/OCT13/5/6/1, Annex V, Note 26).
- 2.2.5 Under the global settlement concluded in October 2011 between the 1992 Fund, Steamship Mutual, Registro Italiano Navale and Total SA, the Fund will be liable only for the legal actions by claimants which are still pending in court.
- 2.2.6 As at 30 June 2013 there is one claim outstanding against the 1992 Fund for some €87 500; the claimant is not contactable. It is therefore possible that this claim might be dismissed due to lack of prosecution.
- 2.2.7 Euros held for this Major Claims Fund and purchased well before the global settlement, have been contracted to be sold for Pounds sterling at favourable rates in order that contributors can be reimbursed on closure of this Major Claims Fund. It is estimated that an exchange gain of some £350 000 will be realised.
- 2.2.8 The Director proposes that the *Erika* Major Claims Fund be closed and the sum of **£26.2 million** be reimbursed to contributors to the Major Claims Fund on 1 March 2014.
- 2.2.9 In addition the Director proposes that the balance on the Major Claims Fund should be transferred to the General Fund and the amount to be transferred should be sufficient to pay the one outstanding claim should it materialise and any associated legal fees.

### 3 Prestige Major Claims Fund

#### 3.1 Summary information

Background information in respect of the *Prestige* Major Claims Fund is as follows:

Incident Place of incident Date of incident	<i>Prestige</i> Spain 13/11/02	
	Euro	Pounds sterling
Maximum amount of compensation payable by 1992 Fund (ie 135 million SDR = €171 520 703 – 1992 CLC limit €22 777 986)	148 742 717	
Compensation paid by 1992 Fund up to 31/12/12	120 575 871	82 981 781
Compensation paid by 1992 Fund 01/01/13 to 30/06/13	63 990	53 812
Balance of compensation available	28 102 856	
Possible total compensation payable by 1992 Fund 01/07/13-01/03/15	28 102 856	<b>24 084 148</b> <sup>&lt;4&gt;</sup>
Claims-related expenses paid by 1992 Fund up to 31/12/12		20 822 732
Claims-related expenses paid by 1992 Fund 01/01/13-30/06/13		885 646
Possible claims-related expenses payable by 1992 Fund 01/07/13-01/03/15		<b>2 000 000</b>
Maximum payable from General Fund (4 million SDR)		3 369 200
Total previously levied to Major Claims Fund		116 500 000
Estimated balance on <i>Prestige</i> Major Claims Fund as at 30 June 2013		<b>23 710 000</b>

#### 3.2 Analysis

- 3.2.1 The balance on the *Prestige* Major Claims Fund is estimated at some £23.7 million as at 30 June 2013 as set out above and at the Annex.
- 3.2.2 The total amount payable in respect of the *Prestige* incident reached the maximum amount payable from the General Fund (£3 369 200) during 2003.
- 3.2.3 A total of some £116.5 million has been levied as contributions to the *Prestige* Major Claims Fund. Some £266 100 in contributions remain outstanding as at 30 June 2013. There was a surplus of £24.5 million, including a provision for compensation of £83 400, on the Major Claims Fund as at 31 December 2012 (document IOPC/OCT13/5/6/1, Annex V, Note 26).
- 3.2.4 The established claims will exceed the maximum available under the 1992 Conventions. As at 30 June 2013 an amount of some £83 million had been paid in compensation and a total of some £21.6 million in claims-related expenses.
- 3.2.5 The Director takes the view that some £26.1 million, being compensation (£24.1 million) and claims-related expenses (£2 million), may be payable by the 1992 Fund in respect of this incident for the 20 month period of 1 July 2013 to 1 March 2015 (the date when any 2014 contributions would be receivable).
- 3.2.6 Some 76% (€21.7 million) of the amount of compensation yet to be paid (€28.1 million) is already held in Euros.
- 3.2.7 As set out in the Annex, the amount available in the *Prestige* Major Claims Fund may not be sufficient for payments to be made in respect of the *Prestige* incident up to 1 March 2015.
- 3.2.8 The Director therefore proposes to levy contributions to the *Prestige* Major Claims Fund of **£2.5 million** for payment by 1 March 2014.

<sup><4></sup> Conversion of currency has been made on the basis of the rate of exchange applicable on 28 June 2013, ie €1 = £0.8570.

- 3.2.9 Should the amount to be paid exceed the Director's estimate of £2.5 million due to higher claims-related costs than anticipated, the deficit could be covered by loans from the General Fund or from another Major Claims Fund under Financial Regulation 7.1 (c) (iv) or 7.2 (d) respectively, the loans to be repaid with interest.

#### 4 Volgoneft 139 Major Claims Fund

##### 4.1 Summary information

Background information in respect of the *Volgoneft 139* Major Claims Fund is as follows:

Incident Place of incident Date of incident	<i>Volgoneft 139</i> Russian Federation and Ukraine 11/11/07	
	Russian Roubles	Pounds sterling
Maximum amount of compensation payable by 1992 Fund (ie 203 million SDR = RUB 9 608 832 972 <sup>&lt;5&gt;</sup> – 1992 CLC limit 4.51 million SDR = RUB 174 807 606 <sup>&lt;6&gt;</sup> )	9 434 025 366	
Compensation paid up to 31/12/12	0	0
Compensation paid 01/01/13-30/06/13	21 477 645	432 900
Balance of compensation available	9 357 777 732	
Possible total compensation payable by 1992 Fund 01/07/13-01/03/15	315 720 280 <sup>&lt;7&gt;&lt;8&gt;</sup>	<b>6 400 000</b>
Claims-related expenses paid by 1992 Fund up to 31/12/12		952 598
Claims-related expenses paid by 1992 Fund 01/01/13-30/06/13		42 145
Possible claims-related expenses payable by 1992 Fund 01/07/13-01/03/15		<b>1 000 000</b>
Maximum payable from General Fund (4 million SDR)		3 059 508
Total previously levied to Major Claims Fund		0
Estimated balance on <i>Volgoneft 139</i> Major Claims Fund as at 30 June 2013		<b>0</b>

##### 4.2 Analysis

- 4.2.1 At the April 2013 session of the 1992 Fund Executive Committee, the Director was authorised to make compensation payments in respect of this incident (document [IOPC/APR13/8/1](#), paragraph 3.5.14).
- 4.2.2 The shipowner's insurance cover is limited to 3 million SDR which is well below the minimum limit under the 1992 Civil Liability Convention (1992 CLC) of 4.51 million SDR. There is therefore an 'insurance gap' of some 1.5 million SDR (£1.5 million).
- 4.2.3 In June 2012 the Arbitration Court of Saint Petersburg and Leningrad Region delivered its judgement on quantum which awarded claimants RUB 503.2 million (£10.9 million) including legal interest. In the judgement it was held that the insurers had a liability of 3 million SDR in accordance with Russian law as published in the official Gazette at the time of the incident. The 1992 Fund appealed against the judgement. The Court of Appeal and the Court of Cassation have confirmed the judgement of the Arbitration Court of Saint Petersburg and Leningrad Region. The Fund has appealed to the Supreme Court.

<sup><5></sup> Conversion of SDR has been made on the basis of the rate of exchange applicable on the date of decision by the Executive Committee to pay compensation - 24 April 2013, ie £1 = 1.0172 SDR and £1 = RUB 48.1483.

<sup><6></sup> Conversion of SDR has been made on the basis of the rate of exchange applied by the Russian Court in its judgement of June 2012.

<sup><7></sup> Decision by the Executive Committee to pay compensation of RUB 337.2 million. Amount paid as at 30 June 2013 RUB 21.5 million. Balance payable RUB 315.7 million.

<sup><8></sup> Conversion of currency has been made on the basis of the rate of exchange applicable on 28 June 2013, ie £1 = RUB 49.7903.

- 4.2.4 Based on the 1992 Fund Executive Committee's decision in April 2013 authorising the Director to make payments of claims, compensation payable to claimants is some RUB 337 million (£6.8 million). This amount does not include the 'insurance gap' of SDR 1.5 million (£1.5 million).
- 4.2.5 The total amount payable from the General Fund in respect of the *Volgoneft 139* incident is £3 059 508. As at 30 June 2013 claims related expenses of some £994 743 and compensation of £432 900 (RUB 76 247 634) has been paid from the General Fund. The balance payable from the General Fund is some £1.6 million.
- 4.2.6 Compensation is estimated at some £8 million being the balance payable in accordance with the decision of the Executive Committee of £6.4 million (RUB 315 720 280) and a provision of some £1.5 million, in the event of losing the appeal against the judgment on 'insurance gap'. Claims-related expense is estimated at £1 million.
- 4.2.7 The amount payable by the 1992 Fund in respect of this incident for the 20 month period of 1 July 2013-1 March 2015 (the date when any 2014 contributions would be receivable) is estimated at £9 million.
- 4.2.8 The Director therefore proposes a levy of **£7.5 million** (£9 million less £1.6 million payable from the General Fund) to the *Volgoneft 139* Major Claims Fund for payment by 1 March 2014.
- 4.2.9 Since no contributions have been levied to the *Volgoneft 139* Major Claims Fund, payments over the amount payable from the General Fund for this incident will be covered by loans from the General Fund to the *Volgoneft 139* Major Claims Fund under Financial Regulation 7.1 (c)(iv). The loans will be repaid with interest on receipt of contributions for this Major Claims Fund.

## 5 Hebei Spirit Major Claims Fund

### 5.1 Summary information

Background information in respect of the *Hebei Spirit* Major Claims Fund is as follows:

Incident Place of incident Date of incident	<i>Hebei Spirit</i> Taean, Republic of Korea 07/12/07	
	Korean Won	Pounds sterling
Maximum amount of compensation payable by 1992 Fund (ie 203 million SDR = KRW 321 618 990 000 – 1992 CLC limit 89.77 million SDR = KRW 142 225 304 100) <sup>&lt;9&gt;</sup>	179 393 685 900	
Compensation paid up to 31/12/12	0	0
Compensation paid 01/01/12-30/06/13	0	0
Balance of compensation available	179 393 685 900	
Possible total compensation payable by 1992 Fund 01/07/13-01/03/15	179 393 685 900	<b>103 567 062</b> <sup>&lt;10&gt;</sup>
Claims-related expenses paid by 1992 Fund up to 31/12/12		25 474 244
Claims-related expenses paid by 1992 Fund 01/01/13-30/06/13		666 360
Possible claims-related expenses payable by 1992 Fund 01/07/13-01/03/15		<b>2 000 000</b>
Maximum payable from General Fund (4 million SDR)		3 110 128
Total previously levied to Major Claims Fund		131 500 000
Estimated balance on <i>Hebei Spirit</i> Major Claims Fund as at 30 June 2013		<b>117 900 000</b>

<sup><9></sup> Amount payable under the 1992 CLC not set by the Limitation Court. The exchange rate used is based on the date when the 1992 Fund Executive Committee authorised payment, ie 13 March 2008.

<sup><10></sup> Conversion of currency has been made on the basis of the rate of exchange applicable on 28 June 2013, ie £1 = KRW 1 732.15.

## 5.2 Analysis

- 5.2.1 The balance on the *Hebei Spirit* Major Claims Fund is estimated at some £117.9 million as at 30 June 2013 as set out above and at the Annex.
- 5.2.2 The total amount payable from the General Fund in respect of the *Hebei Spirit* incident of £3 110 128 was reached in 2008.
- 5.2.3 It is not possible at this stage to determine the total amount of the established claims. However, it is certain that it will exceed the amount available under the 1992 Conventions.
- 5.2.4 As shown in the summary table above the amount of compensation payable under the 1992 Fund Convention amounts to KRW 321 618 990 000 (203 million SDR converted to Korean Won (KRW) at the rate of exchange on 13 March 2008, the date of the meeting when the 1992 Fund Executive Committee authorised the Director to make compensation payments in respect of the *Hebei Spirit* incident). Since the amount payable by the P&I Club (Assuranceforeningen Skuld (Gjensidig)) has not yet been set by the Limitation Court, the shipowner's limit of liability some 89.77 million SDR has been converted using the rate of exchange on 13 March 2008, ie KRW 142 225 304 100 resulting in the amount payable by the 1992 Fund being KRW 179 393 685 900. The amount of KRW 179 393 685 900 has been used for the purposes of assessment of contributions.
- 5.2.5 It should be noted that the shipowner and the P&I Club have based their conversion of 89.77 million SDR on the rate on the date when the Letter of Undertaking was deposited into the Limitation Court ie 6 November 2009 and set their limit at KRW 186 826 630 900. If the 1992 CLC limit is decided by the Limitation Court to be KRW 186 826 630 900 then the amount payable by the 1992 Fund in compensation would be KRW 134 792 359 100.
- 5.2.6 Based on the amount payable as set out in paragraph 5.2.4, the Director takes the view that up to some £105.6 million, comprising compensation (£103.6 million) and claims-related expenses (£2 million), may be payable by the 1992 Fund from the *Hebei Spirit* Major Claims Fund for the period up to 1 March 2015 (the date when any 2014 contributions would be receivable).
- 5.2.7 As set out in the Annex, the amount available in the *Hebei Spirit* Major Claims Fund may be sufficient for payments to be made in respect of the *Hebei Spirit* incident up to 1 March 2015.
- 5.2.8 The 1992 Fund has purchased some KRW 110.6 billion (62%) of the amount of compensation to be paid (KRW 179.4 billion) in respect of this incident.
- 5.2.9 Should the amount to be paid during the period 1 July 2013 to 1 March 2015 exceed the Director's estimate of £105.6 million due to currency fluctuations or higher claims-related costs than anticipated, the deficit could be covered by loans, to the extent required, from the General Fund under Financial Regulation or another Major Claims Fund under Financial Regulation 7.1 (c) (iv) or 7.2 (d) respectively, the loans to be repaid with interest.

## 6 Redferm, JS Amazing and Alfa I Major Claims Funds

- 6.1 It is not possible at this stage to determine the total amount of the claims that may be payable for these three incidents. It is probable that the amounts available under the General Fund (4 million SDR per incident) will not be sufficient and that Major Claims Funds would need to be established for the three incidents prior to 1 March 2015 (the date when any 2014 contributions would be receivable).
- 6.2 Should the 1992 Fund Executive Committee, at its October 2013 session, or any subsequent meeting authorise the Director to make compensation payments for these three incidents, the Director is of the view that compensation and claims-related expenditure payments exceeding the amount payable from the General Fund can be made by loans from the General Fund or another Major Claims Fund under Financial Regulation 7.1 (c) (iv) or 7.2 (d) respectively, the loans to be repaid with interest, until a levy is made specifically for the Major Claims Fund.

## 7 Director's proposals

### 7.1 Proposed levies

7.1.1 On the basis of the considerations set out in paragraphs 2.2.1-2.2.9 above, the Director proposes that **£26.2 million should be reimbursed** to the contributors to the *Erika* Major Claims Fund and that the *Erika* Major Claims Fund be closed and the balance to be transferred to the General Fund.

7.1.2 The Director proposes that there should be **a levy of £2.5 million** to the *Prestige* Major Claims Fund (paragraphs 3.2.1-3.2.9), **a levy of £7.5 million** to the *Volgoneft 139* Major Claims Fund (paragraphs 4.2.1-4.2.9) and no levy to *Hebei Spirit* Major Claims Fund (paragraphs 5.2.1-5.2.9)

### 7.2 Timing of levies

7.2.1 Internal Regulation 3.6 provides that unless the 1992 Fund Assembly decides otherwise, payment of annual contributions shall be due on 1 March of the year following that in which the Assembly decides on the levy of annual contributions.

7.2.2 At its 1st session, the 1992 Fund Assembly decided to introduce a deferred invoicing system. Under this system the Assembly fixes the total amount to be levied in contributions for a given calendar year, but may decide that only a specific lower amount should be invoiced for payment by 1 March in the following year, the remaining amount, or a part thereof, to be invoiced later in the year if it should prove to be necessary (document [92FUND/A.1/34](#), section 16).

7.2.3 In summary the Director proposes the following:

- (a) **£26.2 million** to be reimbursed to contributors to the *Erika* Major Claims Fund on 1 March 2014;
- (b) 2013 contributions to be levied to the *Prestige* Major Claims Fund of **£2.5 million** and the *Volgoneft 139* Major Claims Fund of **£7.5 million** for payment by 1 March 2014.

## 8 Action to be taken

### 1992 Fund Assembly

The 1992 Fund Assembly is invited, in accordance with Article 12 of the 1992 Fund Convention:

- (a) to consider the Director's proposal to close the *Erika* Major Claims Fund and reimburse £26.2 million to contributors to the *Erika* Major Claims Fund (paragraphs 2.2.1-2.2.9, 7.1.1 and 7.2.3);
- (b) to consider the Director's proposal to levy 2013 contributions to the *Prestige* Major Claims Fund of £2.5 million (paragraphs 3.2.1-3.2.9, 7.1.2 and 7.2.3);
- (c) to consider the Director's proposal to levy 2013 contributions to the *Volgoneft 139* Major Claims Fund of £7.5 million (paragraphs 4.2.1-4.2.9, 7.1.2 and 7.2.3);
- (d) to consider the Director's proposal not to levy 2013 contributions to the *Hebei Spirit* Major Claims Fund (paragraphs 5.2.1-5.2.9 and 7.1.2); and
- (e) to note that Major Claims Funds may need to be set up in respect of the *Redfferm*, *JS Amazing* and *Alfa I* incidents (section 6).

\* \* \*



ANNEX

**Major Claims Fund expenditure**  
(Figures in Pounds sterling)

Incident	Date of Incident	Previous levies				Maximum Paid by the General Fund: 4 million SDR	Payments by 31/12/12 (including General Fund)		MCF Balance 31/12/12 excludes compensation provision	2013 Expenditure to 30/06/13		Estimated Interest to 30/06/13	Estimated Balance 30/06/2013	Projected exchange gain on sale of €	Possible Total Expenditure 01/07/13-01/03/15	Projected Surplus /(Deficit) (excluding interest income from 01/07/13 01/03/15)
		Contribution Year	Assembly Session	Date Due	Amount		Compensation paid by 31/12/12	Claims-related expenses paid by 31/12/12		Compensation paid to 30/06/13	Claims-related expenses paid to 30/06/13					
<i>Erika</i>	12/12/99	2000	4th ext	01/09/00	40 000 000	3 380 680	(77 016 256)	(21 895 899)	26 179 550	0	(47 940)	60 000	26 190 000	350 000	(175 000)	26 365 000
		2000	5th	01/03/01	25 000 000											
		2001	6th	01/03/02	25 000 000											
		2002	7th	01/03/03	28 000 000											
		2011	16th	01/03/12	(25 000 000)											
					93 000 000											
					25 000 000											
			21 000 000													
			5 500 000													
			2 000 000													
<i>Prestige</i>	13/11/02	2003	8th	01/03/04	75 000 000	3 369 200	(82 981 781)	(20 822 732)	24 630 350	(53 812)	(885 646)	20 000	23 710 000	0	(26 100 000)	(2 390 000)
		2004	9th	01/03/05	33 000 000											
		2011	16th	01/03/12	8 500 000											
					116 500 000											
					35 000 000											
					3 500 000											
					3 000 000											
			5 000 000													
<i>Volgoneft 139 *</i>	11/11/07			01/09/09	50 000 000	3 059 508	0	(952 598)	0	0	0	0	0	0	(7 500 000)	(7 500 000)
				01/09/10	40 000 000											
				01/09/11	40 000 000											
				01/09/12	5 500 000											
<i>Hebei Spirit</i>	07/12/07	2007	13th ext	01/11/08	50 000 000	3 110 128	0	(25 474 244)	117 891 980	0	(666 360)	700 000	117 900 000	0	(105 600 000)	12 300 000
		2010	15th	01/03/11	50 000 000											
		2011	16th	01/03/12	31 500 000											
					131 500 000											
					33 500 000											
					52 000 000											
			20 000 000													
								168 701 880				167 800 000		(139 375 000)	28 775 000	

Figures in brackets show outflow.