



Press Release

London, 26 November 2008

Tradition and Galbraith's launch FFA broking joint venture

Tradition, a leading interdealer broker and Galbraith's a leading ship-broking company; today announce that they have agreed to establish a joint venture.

The joint venture will offer full wet-freight brokerage services, including brokering Forward Freight Agreements (FFA), a derivative of existing shipping routes. Under the terms of the agreement, some of the team of five brokers will be based at Tradition's office in London, with the remainder based in Galbraith's offices.

Tradition's FFA team will be lead by Justin King, who joined Tradition recently from Imarex, where he was Head of the Global Tanker business. King has almost 20 years experience in the derivatives markets. He was joined in October by Alexander Greene, who also joined from Imarex; Blair Kester, who came from Tullett Prebon; Tony Leigh, who joined from Man Financial; and Joel Bennett, who was previously an FFA trader at OSG.

"Tradition is delighted to launch this joint venture with Galbraith's," says Michael Anderson, European Head of Energy and Commodities at Tradition. "We believe the combination of Tradition's existing strengths in the oil derivatives markets and Galbraith's strong physical ship-broking presence is an exciting prospect for clients. This joint venture will provide the market with added value, by bringing together the leading energy broker with one of the most respectable ship-brokers"

Galbraith's chairman, Richard Sayer, echoed these statements, confirming that the outlined venture would be of strategic value to both companies, allowing for a further service to be added by one of London's oldest and most respected ship-brokers. The strength of Tradition allied with Galbraith's Tanker Broking excellence creates a potent force in the wet FFA market. Sayer added: 'I am confident that our clients will greatly benefit from this business link between two top players.'

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About Tradition

Tradition is one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. Tradition is represented in 26 countries and has approximately 3,000 institutional clients. It employs 2,250 people globally, 680 of whom are based in London.

Tradition is owned by Compagnie Financiere Tradition (CFT), listed on the Swiss stock exchange).

www.tradition.com

About Galbraiths

TBA Galbraith's has been at the forefront of ship-broking since 1847 making it one of the longest established ship-broking houses.

With its headquarters in London and offices in Shanghai, Kuala Lumpur and New York the company is well placed to service the needs of its clients. As a member and shareholder of the Baltic Exchange, the London Tanker Brokers' Panel, the Worldscale Association (London) and the Ship Valuation Panel, the company has excellent input to key industry bodies.