



For immediate release

18 August 2008

**Braemar Seascope Limited and Tullett Prebon PLC announce
joint arrangement for FFA broking**

Braemar Seascope Limited (“Braemar”) and Tullett Prebon PLC (“Tullett Prebon”) are pleased to announce the formation of TP Braemar, a joint arrangement that will broke forward freight agreements (“FFAs”).

The TP Braemar team will be based at Braemar’s offices in London and will employ four FFA brokers to work on the wet FFA market. Operations will commence on 18 August 2008.

Denis Petropoulos, joint managing director of Braemar commented: “This is an initial step to building a presence in the rapidly growing FFA market. Tullett Prebon’s wide experience in this and other derivatives markets will be invaluable to achieving this goal. We expect to expand the activity to cover other areas of the FFA market, including the dry markets in due course.”

Andrew Polydor, head of EMEA energy at Tullett Prebon, commented: “We already have the team in place and believe we can significantly increase our market presence with the assistance of Braemar’s shipbroking expertise. There is a growing market appetite for FFAs and we intend to be a major player in the market place.”

Ends

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Notes to Editors:

Braemar Seascope Limited is a wholly-owned Braemar Shipping Services plc which is a leading international provider of broking, consultancy, technical and other services to the shipping and energy industries.

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About Tullett Prebon Energy:

The brokering of these contracts is carried out through Tullett Prebon (Europe) Limited, trading as Tullett Prebon Energy which is authorised and regulated by the Financial Services Authority.

About Tullett Prebon plc:

Tullett Prebon (www.tullettprebon.com) operates as an intermediary in wholesale financial markets facilitating the trading activities of its clients, in particular commercial and investment banks. The business now covers seven major product groups: Volatility, Rates, Non Banking & Sterling Cash, Treasury, Energy, Environmental, Credit, and Equities. Tullett Prebon's electronic broking division offers electronic solutions to some of these products. In addition to its brokerage services, Tullett Prebon offers a variety of market information services through its IDB Market Data division, Tullett Prebon Information.

Tullett Prebon has its principal offices in London, New York, Hong Kong, Singapore and Tokyo, with other offices, joint ventures and affiliates in Bahrain, Bangkok, Calgary, Frankfurt, Jakarta, Kuala Lumpur, Luxembourg, Mumbai, Manila, Paris, Salt Lake City, Seoul, Shanghai, Sydney, Toronto, Warsaw and Zurich.