



CARPENTERS
S H I P P I N G

10th July, 2014

Dear client,

BAF application for August 2014:

Please be advised that as a result of the review of fuel prices during the month of June, there will be no changes to the BAF recovery level for the month of August 2014. The applicable BAF will be as follows:

Routing	August 2014 BAF
Asia to Pacific:	USD650/TEU, USD1300/FEU and USD39/RVT
Pacific to Asia:	USD650/TEU, USD1300/FEU and USD39/RVT
Inter-Pacific:	USD260/TEU, USD520/FEU and USD15.60/RVT

The BAF level will apply to all bills of lading dated from 1st August 2014 until further notice.

Yours faithfully,

Trade Management