



**CARPENTERS**  
S H I P P I N G

10<sup>th</sup> January 2016

Dear client,

**BAF application for February 2016:**

Please be advised that as a result of the review of fuel prices during the month of December, there will be no changes to the BAF recovery level for the month of February 2016. The applicable BAF will be as follows:

| <b>Routing</b>          | <b>February 2016 BAF</b>                |
|-------------------------|---|
| <b>Asia to Pacific:</b> | USD375/TEU, USD750/FEU and USD22.00/RVT |
| <b>Pacific to Asia:</b> | USD375/TEU, USD750/FEU and USD22.00/RVT |
| <b>Inter-Pacific:</b>   | USD150/TEU, USD300/FEU and USD9.00/RVT  |

The BAF level will apply to all bills of lading dated from 1<sup>st</sup> February 2016 until further notice.

Yours faithfully,

**Trade Management**