



CARPENTERS
S H I P P I N G

10th May, 2014

Dear client,

BAF application for June 2014:

Please be advised that as a result of the review of fuel prices during the month of April, there will be a reduction to the BAF recovery level for the month of June 2014. The applicable BAF will be as follows:

Routing	June 2014 BAF
Asia to Pacific:	USD625/TEU, USD1250/FEU and USD37.50/RVT
Pacific to Asia:	USD625/TEU, USD1250/FEU and USD37.50/RVT
Inter-Pacific:	USD250/TEU, USD500/FEU and USD15.00/RVT

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

Yours faithfully,

Trade Management