



CARPENTERS
S H I P P I N G

30th March 2020

Dear client,

BAF application for May 2020:

Please be advised that as a result of the review of fuel prices (LSFO) during the month of March 2020, there will be a reduction to the BAF recovery level for the month of May 2020. The applicable BAF will be as follows:

| Routing | May 2020 BAF |
|-------------------------|---|
| Asia to Pacific: | USD325/TEU, USD650/FEU and USD19.50/RVT |
| Pacific to Asia: | USD325/TEU, USD650/FEU and USD19.50/RVT |
| Inter-Pacific: | USD130/TEU, USD260/FEU and USD7.80/RVT |

The BAF level will apply to all bills of lading dated from 1st May 2020 until further notice.

Yours faithfully,

Trade Management