



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

10<sup>th</sup> November, 2014

Dear client,

**BAF application for December 2014:**

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

<b>Routing</b>	<b>December 2014 BAF</b>
<b>Asia to Pacific:</b>	USD525/TEU, USD1050/FEU and USD31.50/RVT
<b>Pacific to Asia:</b>	USD525/TEU, USD1050/FEU and USD31.50/RVT
<b>Inter-Pacific:</b>	USD210/TEU, USD420/FEU and USD12.60/RVT

The BAF level will apply to all bills of lading dated from 1<sup>st</sup> December 2014 until further notice.

Yours faithfully,

**Trade Management**