



CARPENTERS
S H I P P I N G

10th December, 2013

Dear client,

BAF application for January 2014:

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

Routing	January 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 January 2014 until further notice.

Yours faithfully,

Trade Management