



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

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

Dear client,

**BAF application for January 2015:**

Please be advised that as a result of the review of fuel prices during the month of November, there will be reduction to the BAF recovery level for the month of January 2015. The applicable BAF will be as follows:

<b>Routing</b>	<b>January 2015 BAF</b>
<b>Asia to Pacific:</b>	USD475/TEU, USD950/FEU and USD28.50/RVT
<b>Pacific to Asia:</b>	USD475/TEU, USD950/FEU and USD28.50/RVT
<b>Inter-Pacific:</b>	USD190/TEU, USD380/FEU and USD11.40/RVT

The BAF level will apply to all bills of lading dated from 1<sup>st</sup> January 2015 until further notice.

Yours faithfully,

**Trade Management**