



CARPENTERS
S H I P P I N G

10th April, 2014

Dear client,

BAF application for May 2014:

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

Routing	May 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 May 2014 until further notice.

Yours faithfully,

Trade Management