



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

10<sup>th</sup> April 2015

Dear client,

**BAF application for May 2015:**

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

| <b>Routing</b>          | <b>May 2015 BAF</b>                     |
|-------------------------|---|
| <b>Asia to Pacific:</b> | USD425/TEU, USD850/FEU and USD25.50/RVT |
| <b>Pacific to Asia:</b> | USD425/TEU, USD850/FEU and USD25.50/RVT |
| <b>Inter-Pacific:</b>   | USD170/TEU, USD340/FEU and USD10.20/RVT |

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

Yours faithfully,

**Trade Management**