



CARPENTERS
S H I P P I N G

10th August 2015

Dear client,

BAF application for September 2015:

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

| Routing | September 2015 BAF |
|-------------------------|---|
| Asia to Pacific: | USD450/TEU, USD900/FEU and USD27.00/RVT |
| Pacific to Asia: | USD450/TEU, USD900/FEU and USD27.00/RVT |
| Inter-Pacific: | USD180/TEU, USD360/FEU and USD10.80/RVT |

The BAF level will apply to all bills of lading dated from 1st September 2015 until further notice.

Yours faithfully,

Trade Management