



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

July 8, 2011

Dear client,

BAF application for Aug 2011:

Please be advised that as a result of the review of fuel prices during the month of June, there will be no change to the BAF recovery level for the month of August. The applicable BAF will be as follows:

Routing	Aug 2011 BAF
Asia to Pacific:	USD700/TEU, USD1400/FEU and USD42/RVT
Pacific to Asia:	USD700/TEU, USD1400/FEU and USD42/RVT
Inter-Pacific:	USD280/TEU, USD560/FEU and USD16.80/RVT

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

Yours faithfully,

Trade Management