



CARPENTERS
S H I P P I N G

10th January, 2012

Dear client,

BAF application for February 2012:

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

Routing	February 2012 BAF
Asia to Pacific:	USD725/TEU, USD1450/FEU and USD43.50/RVT
Pacific to Asia:	USD725/TEU, USD1450/FEU and USD43.50/RVT
Inter-Pacific:	USD290/TEU, USD580/FEU and USD17.40/RVT

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

Yours faithfully,

Trade Management