



CARPENTERS
S H I P P I N G

10th February, 2012

Dear client,

BAF application for March 2012:

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

Routing	March 2012 BAF
Asia to Pacific:	USD775/TEU, USD1550/FEU and USD46.50/RVT
Pacific to Asia:	USD775/TEU, USD1550/FEU and USD46.50/RVT
Inter-Pacific:	USD310/TEU, USD620/FEU and USD18.60/RVT

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

Yours faithfully,

Trade Management