



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

February 10th 2011

Dear client,

**BAF application for March 2011:**

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 March. The applicable BAF will be as follows:

<b>Routing</b>	<b>March 2011 BAF</b>
<b>Asia to Pacific:</b>	USD575/TEU, USD1150/FEU and USD34.50RVT
<b>Pacific to Asia:</b>	USD575/TEU, USD1150/FEU and USD34.50RVT
<b>Trans-Tasman:</b>	USD230/TEU, USD460/FEU and USD13.80/RVT
<b>Inter-Pacific:</b>	USD230/TEU, USD460/FEU and USD13.80/RVT

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

Yours faithfully,

**Trade Management**