



CARPENTERS
S H I P P I N G

April 6th 2011

Dear client,

BAF application for May 2011:

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

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

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

Yours faithfully,

Trade Management