



CARPENTERS SHIPPING

June 10, 2011

Dear client,

BAF application for July 2011:

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

Routing	July 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 July 1st until further notice.

Yours faithfully,

Trade Management