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1 JUN 2019

Trans-Atlantic Market – Bunker Adjustment Factor (BAF) Update Effective 1 July 2019

Dear Valued Customer,

With reference to our previous advisory dated 3 December 2018, please be advised that APL will apply the following Bunker Adjustment Factor (BAF) - currently known as Fuel Adjustment Factor (FAF) - with effect from **1 July 2019** until further notice, for the service scope stated below:

Trade Lane	Direction	Currency	20ST		40HC		40HC		45HC
			Dry	Reefer	Dry	Reefer	Dry	Reefer	Dry
Europe-North America East/Gulf Coast and Mexico East Coast	Westbound	USD	212	254	424	509	424	509	424
	Eastbound	USD	0	25	0	50	0	50	0
Europe-North America West Coast	Westbound	USD	382	458	764	917	764	917	764
	Eastbound	USD	170	204	340	408	340	408	340

IFO 380 remains the reference fuel oil for APL's 2019 Q3 BAF computation. To stay compliant with the International Maritime Organisation's more stringent Sulphur content requirement coming into effect 1st January 2020, APL will start bunkering with the new Low Sulphur Fuel Oil (LSFO) 0.5% from 2019 Q4 onwards. Corresponding adjustments to the reference fuel and applicable index will accordingly be determined and announced in due course.

The BAF will be applied to the Freight All Kind (FAK). The associated basic freights can be found here. Other Bunker related surcharges, Terminal Handling Charges (Origin and Destination), Peak season charges and similar charges and Safety and Security related surcharges may also apply and are accessible here. In some cases, the amount of one or several of the aforesaid items are nil. Other charges such as contingency and local charges may also apply. All out ports will be subjected to add-ons.

For more information, please contact your local APL representative. We thank you for your business and continued support.

Sincerely,

APL

www.apl.com

CMA CGM GROUP

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