



## December 2019 Bunker Adjustment Factor (BAF) Rates

Reference to our previous announcement November 19th 2018, Arkas Line will start to burn new Very Low Sulphur Fuel Oil ( VLSFO 0,5 m/m ) as of Dec 1<sup>st</sup> 2019 on its vessels to compliant with MARPOL Regulation Annex VI. This regulation will be effective as 1<sup>st</sup> of January 2020 and establish a new limit of 0.5% m/m for sulphur content in vessels fuel.

For the new BAF level to be applied as of December 1<sup>st</sup> 2019, we're taking into consideration Piraeus, Algeciras and Rotterdam Platts Bunkerwire VLSFO prices of October 2019 for our calculations. For the moment Antwerp and Istanbul VLSFO product prices are not available on Platts Bunkerwire. Therefore for all Mediterranean corridors BAF calculation, we take October 2019 average of Algeciras and Piraeus VLSFO price levels into account. For any corridors linked to West Africa and North Europe region, we calculate the BAF based on Rotterdam VLSFO October average price level.

For your information, we'll announce on Dec 1st 2019, the new Baf level which will be valid for Quarter 1st of 2020. This Baf will be calculated based on the Nov 2019 average price of the Platts Bunkerwire for VLSFO.

	OCTOBER AVERAGE	VLSFO
Algeciras	\$558	\$543
Piraeus	\$528	
Rotterdam	\$501	\$501

For identifying the trade corridors on respective countries, we have included below chart for your easy reference. Addendum that shows the port and country information with regional details was also included on last page.

COUNTRY	COUNTRY CODE	REGION
BELGIUM	BE	NEUR
BULGARIA	BG	BSE
IVORY COAST	CI	WAF
GERMANY	DE	NEUR
ALGER	DZ	NAF
EGYPT	EG	EMED
SPAIN	ES	WMED
FRANCE	FR	WMED
GEORGIA	GE	BSE
GHANA	GH	WAF
GREECE	GR	EMED
ISRAEL	IL	EMED
ITALY	IT	WMED
LEBANON	LE	EMED
LIBYA	LY	NAF
MOROCCO	MA	MAROC
MAURITANIA	MR	WAF
NIGERIA	NG	WAF
PORTUGAL	PT	WMED
ROMANIA	RO	BSE
RUSSIA	RU	BSE
SENEGAL	SN	WAF
SYRIA	SY	EMED
TUNIS	TU	NAF
TURKEY	TR	EMED
UKRAINE	UK	BSE
BENIN	BJ	WAF

### DECEMBER 2019 BAF SURCHARGE LEVELS

REGION TO REGION	VLSFO	TRADE DRIVER	BAF/TEU	BAF/TEU
BSE TO EMED	\$543	0,33	\$180	€ 162
BSE TO MAROC	\$543	0,43	\$235	€ 211
BSE TO NAF	\$543	0,43	\$235	€ 211
BSE TO NEUR	\$501	0,54	\$273	€ 246
BSE TO WAF	\$501	1,21	\$607	€ 546
BSE TO WMED	\$543	0,44	\$240	€ 216
EMED NB (INTRA)	\$543	0,10	\$54	€ 49
EMED SB	\$543	0,18	\$96	€ 86
EMED TO BSE	\$543	0,25	\$138	€ 124
EMED TO MAROC	\$543	0,38	\$205	€ 184
EMED TO NAF	\$543	0,38	\$205	€ 184
EMED TO NEUR	\$501	0,38	\$188	€ 169
EMED TO WAF	\$501	1,04	\$522	€ 469
EMED TO WMED	\$543	0,29	\$156	€ 140
INTRA BSE	\$543	0,15	\$84	€ 76
INTRA WAF	\$501	0,06	\$30	€ 27
MAROC TO BSE	\$543	0,15	\$84	€ 76
MAROC TO EMED	\$543	0,18	\$96	€ 86
MAROC TO WAF	\$501	0,80	\$400	€ 360
MAROC TO WMED	\$543	0,29	\$156	€ 140
NAF TO BSE	\$543	0,15	\$84	€ 76
NAF TO EMED	\$543	0,18	\$96	€ 86
NAF TO NEUR	\$501	0,38	\$188	€ 169
NAF TO WAF	\$501	1,04	\$522	€ 469
NAF TO WMED	\$543	0,29	\$156	€ 140
NEUR TO BSE	\$501	0,62	\$309	€ 278
NEUR TO EMED	\$501	0,45	\$224	€ 202
NEUR TO MAROC	\$501	0,45	\$224	€ 202
NEUR TO NAF	\$501	0,75	\$377	€ 340
NEUR TO WAF	\$501	0,80	\$400	€ 360
NEUR TO WMED	\$501	0,45	\$224	€ 202
WAF TO BSE	\$501	0,62	\$309	€ 278
WAF TO EMED	\$501	0,45	\$224	€ 202
WAF TO MAROC	\$501	0,45	\$224	€ 202
WAF TO NAF	\$501	0,75	\$377	€ 340
WAF TO NEUR	\$501	0,20	\$100	€ 90
WAF TO WMED	\$501	0,45	\$224	€ 202
WMED TO BSE	\$543	0,51	\$276	€ 248
WMED TO EMED	\$543	0,35	\$192	€ 173
WMED TO MAROC	\$543	0,22	\$120	€ 108
WMED TO NAF	\$543	0,22	\$120	€ 108
WMED TO NEUR	\$501	0,38	\$188	€ 169
WMED TO WAF	\$501	1,04	\$522	€ 469
WMED WB (INTRA)	\$543	0,29	\$156	€ 140

## ADDENDUM

### REGION-COUNTRY-PORT LIST

POL Region	POL Country	POL	POL Region	POL Country	POL
BSE	BG	BGBOJ	WMED	PT	PTLEI
BSE	BG	BGVAR	WMED	PT	PTLIS
BSE	GE	GEPTI	WMED	PT	PTSET
BSE	RO	ROCND	WMED	SI	SIKOP
BSE	RO	ROSOC	MAROC	MA	MAAGA
BSE	RU	RUNOV	MAROC	MA	MACAS
BSE	RU	RUNVS	MAROC	MA	MATNG
BSE	UA	UAODS	NAF	DZ	DZAAE
EMED	EG	EGALY	NAF	DZ	DZALG
EMED	EG	EGDAM	NAF	DZ	DZAZW
EMED	EG	EGEDK	NAF	DZ	DZBJA
EMED	EG	EGPSD	NAF	DZ	DZORN
EMED	GR	GRPIR	NAF	DZ	DZSKI
EMED	GR	GRSKG	NAF	LY	LYKHO
EMED	IL	ILASH	NAF	LY	LYMRA
EMED	IL	ILHFA	NAF	TN	TNBIZ
EMED	LB	LBBEY	NAF	TN	TNSFA
EMED	SY	SYLTK	NAF	TN	TNSUS
EMED	TR	TRAKC	NAF	TN	TNTUN
EMED	TR	TRALI	NEUR	BE	BEANR
EMED	TR	TRAYT	NEUR	DE	DEHAM
EMED	TR	TREVY	NEUR	FR	FRDKK
EMED	TR	TRGEM	NEUR	NL	NLRMT
EMED	TR	TRISK	NEUR	NL	NLAMM
EMED	TR	TRIZM	WAF	BJ	BJCOO
EMED	TR	TRKCO	WAF	CI	CIABJ
EMED	TR	TRLMA	WAF	GH	GHTEM
EMED	TR	TRMER	WAF	NG	NGAPP
EMED	TR	TRMRP	WAF	NG	NGTIN
EMED	TR	TRSSX	WAF	SN	SNDKR
EMED	TR	TRYPO	WMED	ES	ESALG
WMED	IT	ITAOI	WMED	ES	ESBCN
WMED	IT	ITGOA	WMED	ES	ESBIO
WMED	IT	ITLIV	WMED	ES	ESCAS
WMED	IT	ITRAN	WMED	ES	ESLPA
WMED	IT	ITSAL	WMED	ES	ESVGO
WMED	IT	ITSPE	WMED	ES	ESVLC
WMED	IT	ITVCE	WMED	FR	FRFOS
WMED	IT	ITVDL	WMED	FR	FRMRS