



February 2021 Bunker Adjustment Factor (BAF) Rates

Dear Customer,

You can find effective BAF surcharge levels for February 2021 in the following.

Depending on the BAF methodology, December 2020 is considered on the calculation for following regions due to high bunker price volatility that exceeds 25 USD/ton during the month. All corridors related with Mediterranean-West Africa trade regions will be based on average of Rotterdam and Algeciras. For all Intra-Mediterranean and Black Sea corridors, we will continue to consider Piraeus and Istanbul average prices. Antwerp/Rotterdam average rates will proceed to take part as usual in calculation of all North Europe corridors.

| Regions | Reference Ports | Average VLSFO/ton |
|---------|------------------------------------|-------------------|
| WAF | Average of Rotterdam and Algeciras | \$386 |
| MED | Average of Istanbul and Piraeus | \$418 |
| NEUR | Average of Rotterdam and Antwerp | \$373 |

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 |

FEBRUARY 2021 BAF SURCHARGE LEVELS

| REGION TO REGION | VLSFO/ton | TRADE DRIVER | BAF/TEU | BAF/TEU |
|-------------------------|------------------|---------------------|----------------|----------------|
| BSE TO EMED | \$418 | 0,33 | \$138 | € 115 |
| BSE TO MAROC | \$418 | 0,43 | \$181 | € 150 |
| BSE TO NAF | \$418 | 0,43 | \$181 | € 150 |
| BSE TO NEUR | \$373 | 0,54 | \$203 | € 169 |
| BSE TO WAF | \$386 | 1,21 | \$467 | € 388 |
| BSE TO WMED | \$418 | 0,44 | \$185 | € 153 |
| EMED NB (INTRA) | \$418 | 0,10 | \$42 | € 34 |
| EMED SB | \$418 | 0,18 | \$74 | € 61 |
| EMED TO BSE | \$418 | 0,25 | \$106 | € 88 |
| EMED TO MAROC | \$418 | 0,38 | \$158 | € 131 |
| EMED TO NAF | \$418 | 0,38 | \$158 | € 131 |
| EMED TO NEUR | \$373 | 0,38 | \$140 | € 116 |
| EMED TO WAF | \$386 | 1,04 | \$402 | € 334 |
| EMED TO WMED | \$418 | 0,29 | \$120 | € 100 |
| INTRA BSE | \$418 | 0,15 | \$65 | € 54 |
| INTRA WAF | \$386 | 0,06 | \$23 | € 19 |
| MAROC TO BSE | \$418 | 0,15 | \$65 | € 54 |
| MAROC TO EMED | \$418 | 0,18 | \$74 | € 61 |
| MAROC TO WAF | \$386 | 0,80 | \$308 | € 256 |
| MAROC TO WMED | \$418 | 0,29 | \$120 | € 100 |
| NAF TO BSE | \$418 | 0,15 | \$65 | € 54 |
| NAF TO EMED | \$418 | 0,18 | \$74 | € 61 |
| NAF TO NEUR | \$373 | 0,38 | \$140 | € 116 |
| NAF TO WAF | \$386 | 1,04 | \$402 | € 334 |
| NAF TO WMED | \$418 | 0,29 | \$120 | € 100 |
| NEUR TO BSE | \$373 | 0,62 | \$230 | € 191 |
| NEUR TO EMED | \$373 | 0,45 | \$167 | € 139 |
| NEUR TO MAROC | \$373 | 0,45 | \$167 | € 139 |
| NEUR TO NAF | \$373 | 0,75 | \$281 | € 233 |
| NEUR TO WAF | \$373 | 0,80 | \$298 | € 247 |
| NEUR TO WMED | \$373 | 0,45 | \$167 | € 139 |
| WAF TO BSE | \$386 | 0,62 | \$238 | € 198 |
| WAF TO EMED | \$386 | 0,45 | \$173 | € 144 |
| WAF TO MAROC | \$386 | 0,45 | \$173 | € 144 |
| WAF TO NAF | \$386 | 0,75 | \$291 | € 241 |
| WAF TO NEUR | \$373 | 0,20 | \$75 | € 62 |
| WAF TO WMED | \$386 | 0,45 | \$173 | € 144 |
| WMED TO BSE | \$418 | 0,51 | \$212 | € 176 |
| WMED TO EMED | \$418 | 0,35 | \$148 | € 123 |
| WMED TO MAROC | \$418 | 0,22 | \$92 | € 77 |
| WMED TO NAF | \$418 | 0,22 | \$92 | € 77 |
| WMED TO NEUR | \$373 | 0,38 | \$140 | € 116 |
| WMED TO WAF | \$386 | 1,04 | \$402 | € 334 |
| WMED WB (INTRA) | \$418 | 0,29 | \$120 | € 100 |

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 | FRDCK |
| EMED | TR | TRGEM | NEUR | NL | NLRTM |
| EMED | TR | TRISK | NEUR | NL | NLAMMS |
| 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 |