

BAF Calculation for week 12, 2019: from 18 March 2019 to 24 March 2019/ closing prices date below:

Date	Port	Grade	Price
Thursday, 14 March 2019	Los Angeles	IFO380	473.50
Thursday, 14 March 2019	Los Angeles	LSMGO 0.1%	649.50
Thursday, 14 March 2019	Valparaiso	IFO380	570.00
Thursday, 14 March 2019	Philadelphia	IFO380	468.00
Thursday, 14 March 2019	Philadelphia	LSMGO 0.1%	647.00

Chile/USWC	Price			Base Price	Factor	BAF
Los Angeles IFO 380 (RMG380 RMH380)	473.5	x	65%	307.775		
Los Angeles LSMGO	649.5	x	10%	64.95		
Valparaiso IFO 380 (RMG380 RMH380)	570.0	x	25%	142.5		
				515.225	515.23 -	400 = 115.23 x 0.155 = 17.86
Chile/USEC						
Philadelphia IFO 380 (RMG380 RMH380)	468.0	x	60%	280.8		
Philadelphia LSMGO	647.0	x	15%	97.05		
Valparaiso IFO 380 (RMG380 RMH380)	570.0	x	25%	142.5		
				520.35	520.35 -	400 = 120.35 x 0.155 = 18.65

(Calculation: Base price minus Weekly weighted Average * factor = Bunker adjustment).