

BAF Calculation for week 1, 2019: from 30 December 2019 to 05 January 2020/ closing prices date below:

Date	Port	Grade	Price
Thursday, 26 December 2019	Los Angeles	VLSFO 0.5%	626.00
Thursday, 26 December 2019	Los Angeles	LSMGO 0.1%	639.50
Thursday, 26 December 2019	Valparaiso		
Thursday, 26 December 2019	Philadelphia	VLSFO 0.5%	648.00
Thursday, 26 December 2019	Philadelphia	LSMGO 0.1%	698.00

Chile/USWC	Price			Base Price	Factor			BAF
Los Angeles VLSFO 0.5%	626.0 x	90%	563.400					
Los Angeles LSMGO 0.1%	639.5 x	10%	63.95					
Valparaiso VLSFO 0.5%	0.0 x	0%	0.00					
			627.350	627.35	-	400	= 227.35 x	0.155 = 35.24
Chile/USEC								
Philadelphia VLSFO 0.5%	648.0 x	85%	550.8					
Philadelphia LSMGO 0.1%	698.0 x	15%	104.7					
Valparaiso VLSFO 0.5%	0.0 x	0%	0.0					
			655.5	655.50	-	400	= 255.50 x	0.155 = 39.60

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