

BAF Calculation for week 52, 2019: from 23 December 2019 to 29 December 2019/ closing prices date below:

Date	Port	Grade	Price
Thursday, 19 December 2019	Los Angeles	VLSFO 0.5%	615.00
Thursday, 19 December 2019	Los Angeles	LSMGO 0.1%	628.50
Thursday, 19 December 2019	Valparaiso		
Thursday, 19 December 2019	Philadelphia	VLSFO 0.5%	628.00
Thursday, 19 December 2019	Philadelphia	LSMGO 0.1%	689.00

Chile/USWC			Price	Base Price		Factor	BAF
Los Angeles VLSFO 0.5%	615.0 x	90%	553.500				
Los Angeles LSMGO 0.1%	628.5 x	10%	62.85				
Valparaiso VLSFO 0.5%	0.0 x	0%	0.00				
			616.350	616.35	-	400 =	216.35 x 0.155 = 33.53
Chile/USEC							
Philadelphia VLSFO 0.5%	628.0 x	85%	533.8				
Philadelphia LSMGO 0.1%	689.0 x	15%	103.4				
Valparaiso VLSFO 0.5%	0.0 x	0%	0.0				
			637.2	637.15	-	400 =	237.15 x 0.155 = 36.76

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