

BAF Calculation for week 3, 2019: from 13 January 2020 to 19 January 2020/ closing prices date below:

Date	Port	Grade	Price
Thursday, 9 January 2020	Los Angeles	VLSFO 0.5%	680.00
Thursday, 9 January 2020	Los Angeles	LSMGO 0.1%	723.50
Thursday, 9 January 2020	Valparaiso	VLSFO 0.5%	735.00
Thursday, 9 January 2020	Philadelphia	VLSFO 0.5%	647.00
Thursday, 9 January 2020	Philadelphia	LSMGO 0.1%	679.00

Chile/USWC			Price	Base Price		Factor	BAF
Los Angeles VLSFO 0.5%	680.0 x	65%	442.000				
Los Angeles LSMGO 0.1%	723.5 x	10%	72.35				
Valparaiso VLSFO 0.5%	735.0 x	25%	183.75				
			698.100	698.10	-	400 =	298.10 x 0.155 = 46.21
Chile/USEC							
Philadelphia VLSFO 0.5%	647.0 x	60%	388.2				
Philadelphia LSMGO 0.1%	679.0 x	15%	101.9				
Valparaiso VLSFO 0.5%	735.0 x	25%	183.8				
			673.8	673.80	-	400 =	273.80 x 0.155 = 42.44

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