

BAF Calculation for week 5, 2019: from 27 January 2020 to 02 February 2020/ closing prices date below:

Date	Port	Grade	Price
Thursday, 23 January 2020	Los Angeles	VLSFO 0.5%	630.00
Thursday, 23 January 2020	Los Angeles	LSMGO 0.1%	639.50
Thursday, 23 January 2020	Valparaiso	VLSFO 0.5%	735.00
Thursday, 23 January 2020	Philadelphia	VLSFO 0.5%	578.00
Thursday, 23 January 2020	Philadelphia	LSMGO 0.1%	593.00

Chile/USWC	Price			Base Price					Factor	BAF		
Los Angeles VLSFO 0.5%	630.0 x	65%	409.500	657.20	-	400	=	257.20	x	0.155	=	39.87
Los Angeles LSMGO 0.1%	639.5 x	10%	63.95									
Valparaiso VLSFO 0.5%	735.0 x	25%	183.75									
			657.200									
Chile/USEC				619.50	-	400	=	219.50	x	0.155	=	34.02
Philadelphia VLSFO 0.5%	578.0 x	60%	346.8									
Philadelphia LSMGO 0.1%	593.0 x	15%	89.0									
Valparaiso VLSFO 0.5%	735.0 x	25%	183.8									
			619.5									

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