

BAF Calculation for week 7, 2019: from 10 February 2020 to 16 February 2020/ closing prices date below:

Date	Port	Grade	Price
Thursday, 6 February 2020	Los Angeles	VLSFO 0.5%	620.00
Thursday, 6 February 2020	Los Angeles	LSMGO 0.1%	620.50
Thursday, 6 February 2020	Valparaiso	VLSFO 0.5%	703.00
Thursday, 6 February 2020	Philadelphia	VLSFO 0.5%	531.00
Thursday, 6 February 2020	Philadelphia	LSMGO 0.1%	558.00

Chile/USWC			Price	Base Price		Factor	BAF
Los Angeles VLSFO 0.5%	620.0 x	65%	403.000				
Los Angeles LSMGO 0.1%	620.5 x	10%	62.05				
Valparaiso VLSFO 0.5%	703.0 x	25%	175.75				
			640.800	640.80	-	400 = 240.80	x 0.155 = 37.32
Chile/USEC							
Philadelphia VLSFO 0.5%	531.0 x	60%	318.6				
Philadelphia LSMGO 0.1%	558.0 x	15%	83.7				
Valparaiso VLSFO 0.5%	703.0 x	25%	175.8				
			578.1	578.05	-	400 = 178.05	x 0.155 = 27.60

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