

BAF Calculation for week 8, 2020: from 17 February 2020 to 23 February 2020/ closing prices date below:

| Date | Port | Grade | Price |
|----------------------------|--------------|------------|--------|
| Thursday, 13 February 2020 | Los Angeles | VLSFO 0.5% | 618.00 |
| Thursday, 13 February 2020 | Los Angeles | LSMGO 0.1% | 618.50 |
| Thursday, 13 February 2020 | Valparaiso | VLSFO 0.5% | 701.00 |
| Thursday, 13 February 2020 | Philadelphia | VLSFO 0.5% | 528.00 |
| Thursday, 13 February 2020 | Philadelphia | LSMGO 0.1% | 555.00 |

| Chile/USWC | Price | | | Base Price | Factor | | | BAF | | | | |
|-------------------------|---------|-----|---------|------------|--------|-----|---|--------|---|-------|---|-------|
| Los Angeles VLSFO 0.5% | 618.0 x | 65% | 401.700 | 638.80 | - | 400 | = | 238.80 | x | 0.155 | = | 37.01 |
| Los Angeles LSMGO 0.1% | 618.5 x | 10% | 61.85 | | | | | | | | | |
| Valparaiso VLSFO 0.5% | 701.0 x | 25% | 175.25 | | | | | | | | | |
| | | | 638.800 | | | | | | | | | |
| Chile/USEC | | | | | | | | | | | | |
| Philadelphia VLSFO 0.5% | 528.0 x | 60% | 316.8 | 575.30 | - | 400 | = | 175.30 | x | 0.155 | = | 27.17 |
| Philadelphia LSMGO 0.1% | 555.0 x | 15% | 83.3 | | | | | | | | | |
| Valparaiso VLSFO 0.5% | 701.0 x | 25% | 175.3 | | | | | | | | | |
| | | | 575.3 | | | | | | | | | |

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