

BAF Calculation for week 51, 2020: from 14 Diciembre 2020 to 20 December 2020/ closing prices date below:

Date	Port	Grade	Price
Thursday, 10 December 2020	Los Angeles	VLSFO 0.5%	402.00
Thursday, 10 December 2020	Los Angeles	LSMGO 0.1%	496.50
Thursday, 10 December 2020	Valparaiso	VLSFO 0.5%	461.00
Thursday, 10 December 2020	Philadelphia	VLSFO 0.5%	413.00
Thursday, 10 December 2020	Philadelphia	LSMGO 0.1%	459.00

Chile/USWC	Price			Base Price	Factor				BAF			
Los Angeles VLSFO 0.5%	402.0 x	65%	261.300	426.20	-	400	=	26.20	x	0.155	=	4.06
Los Angeles LSMGO 0.1%	496.5 x	10%	49.65									
Valparaiso VLSFO 0.5%	461.0 x	25%	115.25									
			426.200									
Chile/USEC				431.90	-	400	=	31.90	x	0.155	=	4.94
Philadelphia VLSFO 0.5%	413.0 x	60%	247.8									
Philadelphia LSMGO 0.1%	459.0 x	15%	68.9									
Valparaiso VLSFO 0.5%	461.0 x	25%	115.3									
			431.9									

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