

BAF Calculation for week 52, 2020: from 21 Diciembre 2020 to 27 December 2020/ closing prices date below:

Date	Port	Grade	Price
Thursday, 17 December 2020	Los Angeles	VLSFO 0.5%	423.00
Thursday, 17 December 2020	Los Angeles	LSMGO 0.1%	509.50
Thursday, 17 December 2020	Valparaiso	VLSFO 0.5%	473.00
Thursday, 17 December 2020	Philadelphia	VLSFO 0.5%	430.00
Thursday, 17 December 2020	Philadelphia	LSMGO 0.1%	480.00

Chile/USWC	Price			Base Price	Factor			BAF				
Los Angeles VLSFO 0.5%	423.0 x	65%	274.950	444.15	-	400	=	44.15	x	0.155	=	6.84
Los Angeles LSMGO 0.1%	509.5 x	10%	50.95									
Valparaiso VLSFO 0.5%	473.0 x	25%	118.25									
			444.150									
Chile/USEC												
Philadelphia VLSFO 0.5%	430.0 x	60%	258.0	448.25	-	400	=	48.25	x	0.155	=	7.48
Philadelphia LSMGO 0.1%	480.0 x	15%	72.0									
Valparaiso VLSFO 0.5%	473.0 x	25%	118.3									
			448.3									

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