

BAF Calculation for week 04, 2020: from 25 January 2021 to 31 January 2021/ closing prices date below:

Date	Port	Grade	Price
Thursday, 21 January 2021	Los Angeles	VLSFO 0.5%	460.00
Thursday, 21 January 2021	Los Angeles	LSMGO 0.1%	507.50
Thursday, 21 January 2021	Valparaiso	VLSFO 0.5%	539.00
Thursday, 21 January 2021	Philadelphia	VLSFO 0.5%	464.00
Thursday, 21 January 2021	Philadelphia	LSMGO 0.1%	515.00

Chile/USWC			Price	Base Price		Factor	BAF
Los Angeles VLSFO 0.5%	460.0 x	65%	299.000				
Los Angeles LSMGO 0.1%	507.5 x	10%	50.75				
Valparaiso VLSFO 0.5%	539.0 x	25%	134.75				
			484.500	484.50	-	400 = 84.50	x 0.155 = 13.10
Chile/USEC							
Philadelphia VLSFO 0.5%	464.0 x	60%	278.4				
Philadelphia LSMGO 0.1%	515.0 x	15%	77.3				
Valparaiso VLSFO 0.5%	539.0 x	25%	134.8				
			490.4	490.40	-	400 = 90.40	x 0.155 = 14.01

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