

## Bunker fuel surcharge specifications effective from 1.1.2015

According to the MARPOL Annex VI regulation, the maximum allowed sulphur content in the fuel oil for vessels operating in the Baltic, the North Sea and the Channel will be 0,1 % with effect from 1 January 2015. A vessel operator trading inside SECA area can choose two main alternatives to meet the new requirements; to use low sulphur fuel with maximum sulphur content of 0,1 % such as Marine Gas Oil (LSMGO) or to install exhaust gas cleaning systems (scrubbers) on board the vessels reducing the amount of sulphur in the exhausts.

Transfennica fleet will make use of both alternatives, while trying to minimize the cost impact to the customers in 2015.

Due to the change in the bunker specifications, Transfennica has consequently revised its Bunker Fuel Surcharge. Our bunker clause operates on the principle that it shares the fluctuations in bunker costs with our customers. To maintain stability towards our customers, practical changes in surcharge shall be applied only in time intervals of calendar month.

The Bunker Fuel Surcharge is based on the mean market price EUR per 1000 kg for both IFO 380 (RMG380 RHM380) and LSMGO (0,1% Sulphur) in Rotterdam delivered. The price quotation of both fuel grades contribute 50 % to the reference bunker price that is used in calculating Bunker Fuel Surcharge. Changes in the Bunker Fuel Surcharge will be informed to our customers 14 prior to each calendar month (or in case of weekends/public holidays the first working day thereafter).

The observation period of reference bunker price is 28 days prior this notice. Zero-level for the Bunker Fuel Surcharge (applicable in January 2015) is based on reference bunker price of eur 432,77/mton. A price change of eur 10,73 per metric ton in reference bunker price represents a change of 1,0 percentage units in Bunker Fuel Surcharge. The surcharge is applicable at the detail of 0,1 %.

Your contact person will provide you additional information upon request.

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