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28th October 2008

Re: BAF Surcharge

Dear Sir, Madam,

Following our announcement on the 6th October to review the BAF surcharge on a monthly basis, we are now in a position to confirm the charges from the 1st November.

The average Brent oil price for October has been \$78.39/barrel at an average exchange rate of \$1.71.

An oil price of \$94/barrel at an exchange rate of US\$2.05 is the equivalent of \$71/barrel at \$1.55. In UK GBP, both of these represent a cost of £46/barrel and this is the level of the surcharge we have set for November. Please see the matrix below.

We are pleased to be able to pass on this significant reduction in fuel surcharges to you.

We will review this next month and revise the surcharge w.e.f 1st December 2008.

We trust the above will meet with your approval and we thank you for your continued support of our services.

Yours faithfully,

R. Daelman
P&O Ferries Holdings Ltd
Freight Director



| Fuel Surcharge Matrix £ | | | | | | | | | |
|--------------------------------|------------------------------|--------------------|---------------|--------------|----------------------|----------------------|------------------------|--------------------|-------------------------|
| November 2008 | | | | | | | | | |
| Brent Crude @ £1 : \$2.05 | Brent Crude @ £1 : \$1.55 | Brent Crude GBP | North Sea | Dover Calais | Tilbury Zeebrugge | Portsmouth Bilbao | Larne Cairnryan (*) | Larne Troon (*) | Liverpool Dublin (*) |
| \$82 | \$62 | £40 | £14.90 | £2.70 | £6.20 | £29.35 | £4.30 | £5.00 | £7.30 |
| \$84 | \$64 | £41 | £16.10 | £3.10 | £7.00 | £33.45 | £4.90 | £5.70 | £8.30 |
| \$86 | \$65 | £42 | £17.20 | £3.40 | £7.90 | £37.50 | £5.50 | £6.40 | £9.30 |
| \$88 | \$67 | £43 | £18.40 | £3.80 | £8.70 | £41.60 | £6.10 | £7.10 | £10.40 |
| \$90 | \$68 | £44 | £19.60 | £4.20 | £9.60 | £45.70 | £6.70 | £7.80 | £11.40 |
| \$92 | \$70 | £45 | £20.70 | £4.60 | £10.50 | £49.80 | £7.30 | £8.60 | £12.40 |
| \$94 | \$71 | £46 | £21.90 | £4.90 | £11.30 | £53.90 | £7.90 | £9.30 | £13.40 |
| \$96 | \$73 | £47 | £23.10 | £5.30 | £12.20 | £57.95 | £8.50 | £10.00 | £14.40 |
| \$98 | \$74 | £48 | £24.30 | £5.70 | £13.00 | £62.05 | £9.10 | £10.70 | £15.40 |
| \$100 | \$76 | £49 | £25.40 | £6.10 | £13.90 | £66.15 | £9.70 | £11.40 | £16.50 |
| \$102 | \$77 | £50 | £26.60 | £6.40 | £14.80 | £70.25 | £10.30 | £12.10 | £17.50 |
| \$104 | \$79 | £51 | £27.80 | £6.80 | £15.60 | £74.30 | £10.90 | £12.80 | £18.50 |
| \$106 | \$80 | £52 | £28.90 | £7.20 | £16.50 | £78.40 | £11.50 | £13.50 | £19.50 |
| \$108 | \$82 | £53 | £30.10 | £7.60 | £17.30 | £82.50 | £12.10 | £14.20 | £20.50 |
| \$110 | \$83 | £54 | £31.30 | £7.90 | £18.20 | £86.60 | £12.70 | £14.90 | £21.50 |
| \$112 | \$85 | £55 | £32.40 | £8.30 | £19.10 | £90.70 | £13.30 | £15.60 | £22.60 |

| Fuel Surcharge Matrix € | | | | | | | | | |
|--------------------------------|------------------------------|--------------------|---------------|--------------|----------------------|----------------------|------------------------|--------------------|-------------------------|
| November 2008 | | | | | | | | | |
| Brent Crude @ £1 : \$2.05 | Brent Crude @ £1 : \$1.55 | Brent Crude GBP | North Sea | Dover Calais | Tilbury Zeebrugge | Portsmouth Bilbao | Larne Cairnryan (*) | Larne Troon (*) | Liverpool Dublin (*) |
| \$82 | \$62 | £40 | €19.70 | €3.60 | €8.20 | €38.70 | €5.70 | €6.60 | €9.60 |
| \$84 | \$64 | £41 | €21.30 | €4.10 | €9.20 | €44.20 | €6.50 | €7.50 | €11.00 |
| \$86 | \$65 | £42 | €22.70 | €4.50 | €10.40 | €49.50 | €7.30 | €8.40 | €12.30 |
| \$88 | \$67 | £43 | €22.80 | €4.70 | €10.80 | €51.60 | €7.60 | €8.80 | €12.90 |
| \$90 | \$68 | £44 | €24.30 | €5.20 | €11.90 | €56.70 | €8.30 | €9.70 | €14.10 |
| \$92 | \$70 | £45 | €25.70 | €5.70 | €13.00 | €61.80 | €9.10 | €10.70 | €15.40 |
| \$94 | \$71 | £46 | €27.20 | €6.10 | €14.00 | €66.80 | €9.80 | €11.50 | €16.60 |
| \$96 | \$73 | £47 | €28.60 | €6.60 | €15.10 | €71.90 | €10.50 | €12.40 | €17.90 |
| \$98 | \$74 | £48 | €30.10 | €7.10 | €16.10 | €76.90 | €11.30 | €13.30 | €19.10 |
| \$100 | \$76 | £49 | €31.50 | €7.60 | €17.20 | €82.00 | €12.00 | €14.10 | €20.50 |
| \$102 | \$77 | £50 | €33.00 | €7.90 | €18.40 | €87.10 | €12.80 | €15.00 | €21.70 |
| \$104 | \$79 | £51 | €34.50 | €8.40 | €19.30 | €92.10 | €13.50 | €15.90 | €22.90 |
| \$106 | \$80 | £52 | €35.80 | €8.90 | €20.50 | €97.20 | €14.30 | €16.70 | €24.20 |
| \$108 | \$82 | £53 | €37.30 | €9.40 | €21.50 | €102.30 | €15.00 | €17.60 | €25.40 |
| \$110 | \$83 | £54 | €38.80 | €9.80 | €22.60 | €107.40 | €15.70 | €18.50 | €26.70 |
| \$112 | \$85 | £55 | €40.20 | €10.30 | €23.70 | €112.50 | €16.50 | €19.30 | €28.00 |

Trade cars to be charged at 30% of above rates

(*) short freight vehicles (<6m) to be charged at 50% of the above rates (Irish Sea routes only)

€ table reflects current exchange rates

Exclusive MARPOL charge where applicable