



**P&O Ferries Holdings Limited  
Freight Sales & Marketing Department**

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26th November 2008

Re: BAF Surcharge

Dear Sir, Madam,

We are pleased to be able to inform you of a further significant reduction in BAF surcharges which will take effect on 1st December.

Brent crude averaged \$57 per barrel in the period 1st - 24th November, at an exchange rate of US\$1.50 per pound sterling. This equates to an average GBP cost of £38 per barrel, and surcharges will be adjusted to this level as highlighted on the matrix below. This means that fuel surcharges will be lower than those charged during the first quarter of 2008.

The surcharge will be reviewed again in December and will again be posted on our website.

We trust the above will meet with your approval and look forward to the continued support of our services.

Yours faithfully,

**R. Daelman**  
**P&O Ferries Holdings Ltd**  
**Freight Director**



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**Fuel Surcharge Matrix GBP**

December 2008

Brent Crude @ US\$2.05	Brent Crude @ US\$1.50	GBP Price	North Sea	Dover / Calais	Tilbury / Zeebrugge	Portsmouth / Bilbao	Larne / Cairnryan (*)	Larne / Troon (*)	Liverpool / Dublin (*)
\$72	\$53	£35	£9.00	£0.80	£1.90	£8.90	£1.30	£1.50	£2.20
\$74	\$54	£36	£10.20	£1.20	£2.70	£13.00	£1.90	£2.20	£3.20
\$76	\$56	£37	£11.40	£1.60	£3.60	£17.05	£2.50	£2.90	£4.20
<b>\$78</b>	<b>\$57</b>	<b>£38</b>	<b>£12.60</b>	<b>£1.90</b>	<b>£4.40</b>	<b>£21.15</b>	<b>£3.10</b>	<b>£3.60</b>	<b>£5.30</b>
\$80	\$59	£39	£13.70	£2.30	£5.30	£25.25	£3.70	£4.30	£6.30
\$82	\$60	£40	£14.90	£2.70	£6.20	£29.35	£4.30	£5.00	£7.30
\$84	\$61	£41	£16.10	£3.10	£7.00	£33.45	£4.90	£5.70	£8.30
\$86	\$63	£42	£17.20	£3.40	£7.90	£37.50	£5.50	£6.40	£9.30
\$88	\$64	£43	£18.40	£3.80	£8.70	£41.60	£6.10	£7.10	£10.40
\$90	\$66	£44	£19.60	£4.20	£9.60	£45.70	£6.70	£7.80	£11.40
\$92	\$67	£45	£20.70	£4.60	£10.50	£49.80	£7.30	£8.60	£12.40
\$94	\$69	£46	£21.90	£4.90	£11.30	£53.90	£7.90	£9.30	£13.40
\$96	\$70	£47	£23.10	£5.30	£12.20	£57.95	£8.50	£10.00	£14.40
\$98	\$72	£48	£24.30	£5.70	£13.00	£62.05	£9.10	£10.70	£15.40
\$100	\$73	£49	£25.40	£6.10	£13.90	£66.15	£9.70	£11.40	£16.50
\$102	\$75	£50	£26.60	£6.40	£14.80	£70.25	£10.30	£12.10	£17.50
\$104	\$76	£51	£27.80	£6.80	£15.60	£74.30	£10.90	£12.80	£18.50

**Fuel Surcharge Matrix €**

December 2008

Brent Crude @ US\$ 2.05	Brent Crude @ US\$1.50	GBP price	North Sea	Dover / Calais	Tilbury / Zeebrugge	Portsmouth / Bilbao	Larne / Cairnryan (*)	Larne / Troon (*)	Dublin / Liverpool (*)
\$72	\$53	£35	€ 10.60	€ 0.90	€ 2.20	€ 10.50	€ 1.50	€ 1.80	€ 2.60
\$74	\$54	£36	€ 12.00	€ 1.40	€ 3.20	€ 15.30	€ 2.20	€ 2.60	€ 3.80
\$76	\$56	£37	€ 13.50	€ 1.90	€ 4.20	€ 20.10	€ 3.00	€ 3.40	€ 5.00
<b>\$78</b>	<b>\$57</b>	<b>£38</b>	<b>€ 14.90</b>	<b>€ 2.20</b>	<b>€ 5.20</b>	<b>€ 25.00</b>	<b>€ 3.70</b>	<b>€ 4.20</b>	<b>€ 6.30</b>
\$80	\$59	£39	€ 16.20	€ 2.70	€ 6.30	€ 29.80	€ 4.40	€ 5.10	€ 7.40
\$82	\$60	£40	€ 17.60	€ 3.20	€ 7.30	€ 34.60	€ 5.10	€ 5.90	€ 8.60
\$84	\$61	£41	€ 19.00	€ 3.70	€ 8.30	€ 39.50	€ 5.80	€ 6.70	€ 9.80
\$86	\$63	£42	€ 20.30	€ 4.00	€ 9.30	€ 44.30	€ 6.50	€ 7.60	€ 11.00
\$88	\$64	£43	€ 21.70	€ 4.50	€ 10.30	€ 49.10	€ 7.20	€ 8.40	€ 12.30
\$90	\$66	£44	€ 23.10	€ 5.00	€ 11.30	€ 53.90	€ 7.90	€ 9.20	€ 13.50
\$92	\$67	£45	€ 24.40	€ 5.40	€ 12.40	€ 58.80	€ 8.60	€ 10.10	€ 14.60
\$94	\$69	£46	€ 25.80	€ 5.80	€ 13.30	€ 63.60	€ 9.30	€ 11.00	€ 15.80
\$96	\$70	£47	€ 27.30	€ 6.30	€ 14.40	€ 68.40	€ 10.00	€ 11.80	€ 17.00
\$98	\$72	£48	€ 28.70	€ 6.70	€ 15.30	€ 73.20	€ 10.70	€ 12.60	€ 18.20
\$100	\$73	£49	€ 30.00	€ 7.20	€ 16.40	€ 78.10	€ 11.40	€ 13.50	€ 19.50
\$102	\$75	£50	€ 31.40	€ 7.60	€ 17.50	€ 82.90	€ 12.20	€ 14.30	€ 20.70
\$104	\$76	£51	€ 32.80	€ 8.00	€ 18.40	€ 87.70	€ 12.90	€ 15.10	€ 21.80

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