



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

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22nd December 2008

Re: BAF Surcharge

Dear Sir, Madam,

Rather ironically the continuous fall in the price of oil has now been partially offset by the sliding value of Sterling against the US\$. Therefore P&O Ferries is still experiencing higher fuel costs now than when fuel surcharge was first introduced.

Nevertheless market conditions are such that we feel it inappropriate to continue to levy the full cost of the BAF.

With effect from 1<sup>st</sup> January 2009 BAF will therefore no longer be charged on the Dover/Calais, Tilbury/Zeebrugge and Portsmouth/Bilbao routes.

For the Hull and Teesport routes the charge is reduced to 4.40 GBP or 4.80 Euro per unit. By the end of January we will review the situation again.

The Marpol charge is to be maintained at current levels.

I trust the above meets with your expectations.

This leaves me to wish all our customers a very Merry Christmas and a Happy New Year. And let's hope that we may see the green shoots of economic recovery sooner rather than later

Yours faithfully,

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



**Fuel Surcharge Matrix £**  
**1 January 2009**

Brent Crude @ £1 : \$2.05	Brent Crude @ £1 : \$1.50	Brent Crude GBP	North Sea	Dover Calais	Tilbury Zeebrugge	Portsmouth Bilbao	Larne Cairnryan (*)	Larne Troon (*)	Liverpool Dublin (*)
\$58	\$42	£28	£0.90	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
\$60	\$44	£29	£2.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
\$62	\$45	£30	£3.20	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
\$64	\$47	£31	£4.40	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
\$66	\$48	£32	£6.50	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
\$68	\$50	£33	£6.70	£0.10	£0.20	£0.70	£0.10	£0.10	£0.20
\$70	\$51	£34	£7.90	£0.40	£1.00	£4.80	£0.70	£0.80	£1.20
\$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
\$78	\$57	£38	£12.60	£1.90	£4.40	£21.15	£3.10	£3.60	£5.30
\$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 €**  
**1 January 2009**

Brent Crude @ £1 : \$2.05	Brent Crude @ £1 : \$1.50	Brent Crude GBP	North Sea	Dover Calais	Tilbury Zeebrugge	Portsmouth Bilbao	Larne Cairnryan (*)	Larne Troon (*)	Liverpool Dublin (*)
\$58	\$42	£28	€1.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
\$60	\$44	£29	€2.20	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
\$62	\$45	£30	€3.50	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
\$64	\$47	£31	€4.80	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
\$66	\$48	£32	€7.20	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
\$68	\$50	£33	€7.40	€0.10	€0.20	€0.80	€0.10	€0.10	€0.20
\$70	\$51	£34	€8.70	€0.40	€1.10	€5.30	€0.80	€0.90	€1.30
\$72	\$53	£35	€9.90	€0.90	€2.10	€9.80	€1.40	€1.70	€2.00
\$74	\$54	£36	€11.20	€1.30	€3.00	€14.30	€2.10	€2.40	€3.50
\$76	\$56	£37	€12.50	€1.80	€4.00	€18.80	€2.80	€3.20	€4.60
\$78	\$57	£38	€13.90	€2.10	€4.80	€23.30	€3.40	€4.00	€5.80
\$80	\$59	£39	€15.10	€2.50	€5.80	€27.80	€4.10	€4.70	€6.90
\$82	\$60	£40	€16.40	€3.00	€6.80	€32.30	€4.70	€5.50	€8.00
\$84	\$61	£41	€17.70	€3.40	€7.70	€36.80	€5.40	€6.30	€9.10
\$86	\$63	£42	€18.90	€3.70	€8.70	€41.30	€6.10	€7.00	€10.20
\$88	\$64	£43	€22.80	€4.70	€10.80	€51.60	€7.60	€8.80	€12.90
\$90	\$66	£44	€24.30	€5.20	€11.90	€56.70	€8.30	€9.70	€14.10
\$92	\$67	£45	€25.70	€5.70	€13.00	€61.80	€9.10	€10.70	€15.40
\$94	\$69	£46	€27.20	€6.10	€14.00	€66.80	€9.80	€11.50	€16.60
\$96	\$70	£47	€28.60	€6.60	€15.10	€71.90	€10.50	€12.40	€17.90
\$98	\$72	£48	€30.10	€7.10	€16.10	€76.90	€11.30	€13.30	€19.10
\$100	\$73	£49	€31.50	€7.60	€17.20	€82.00	€12.00	€14.10	€20.50
\$102	\$75	£50	€33.00	€7.90	€18.40	€87.10	€12.80	€15.00	€21.70
\$104	\$76	£51	€34.50	€8.40	€19.30	€92.10	€13.50	€15.90	€22.90

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