



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

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28th February 2009

Re: March BAF Surcharge

Dear Sir, Madam,

Due to there being no significant change in the price of oil during February we will be holding the fuel surcharge at the same level throughout March.

Therefore there will be no charge on our Dover/Calais, Tilbury/Zeebrugge, Irish Sea and Portsmouth/Bilbao routes.

For the Hull and Teesport routes the charge will be 4.40 GBP or 4.80 Euro per unit.

The Marpol charge is to be maintained at current levels. We will review the situation again at the end of March.

I trust the above meets with your expectations.

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