



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

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31st May 2009

Re: BAF Surcharge

Dear Sir, Madam,

Despite recent rises in the price of fuel which have theoretically taken us past the point where we have to increase our BAF surcharges, P&O Ferries recognises that the European economies continue to have a negative impact on most of our customers' activities.

Therefore there will be no changes to the BAF levels for June 09.

On our Dover/Calais, Tilbury/Zeebrugge, Irish Sea and Portsmouth/Bilbao routes there is no charge..

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 June.

I trust the above meets with your expectations.

Yours faithfully,

R. Daelman
P&O Ferries Holdings Ltd
Freight Director



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**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