



P&O Ferries Holdings Limited
Freight Sales & Marketing Department
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28 October 2009
RD/AvdV/Fuel surcharge

Re: Fuel surcharge November 2009

Dear Customer,

For a number of months now the Fuel Surcharges on our various routes have remained stable. Unfortunately over the month of October we have seen a steady rise in the average price of a barrel of oil to \$73.

This necessitates a revision of the BAF surcharges effective as from 1.11.09 as follows:

Route	From	To		From	To
Dover/Calais	£1.00	£2.00	or	€ 1.16	€ 2.20
Zeebrugge Tilbury	£2.00	£4.60		€ 2.32	€ 5.05
North Sea	£7.25	£10.75		€ 8.41	€ 11.85
Western Channel	£25.00	£40.00		€ 29.00	€ 44.20

As you will see from the official table published on our website, the above charges represent approximately a 50% contribution by P&O Ferries towards the total extra costs incurred. Indeed through careful forward planning in the purchase of our fuel supplies we have been able to lessen the impact and we are happy to pass this benefit on to our clients.

I would however warn that such contribution by P&O Ferries should not be viewed as a permanent level at which we will be able to absorb the extra charges. Indeed the volatility of the oil market is such that accurate long-term forecast has almost become impossible.

Whilst it could have been a lot worse we appreciate that rising costs especially in the current economic climate are never welcome. Nevertheless I am satisfied that from our side we have done everything possible to minimise the impact.

Yours sincerely
P&O Ferries Holdings Ltd

Ronald F.M. Daelman
Freight Director



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**Fuel Surcharge Matrix GBP
From 01 November 2009**

Brent Crude @ US\$1.60	GBP price	North Sea	Dover Calais	Tilbury Zeebrugge	Portsmouth Bilbao
\$53	£33	£6.70	£0.10	£0.20	£0.70
\$55	£34	£7.90	£0.40	£1.00	£4.80
\$56	£35	£9.00	£0.80	£1.90	£8.90
\$58	£36	£10.20	£1.20	£2.70	£13.00
\$59	£37	£11.40	£1.60	£3.60	£17.05
\$61	£38	£12.60	£1.90	£4.40	£21.15
\$62	£39	£13.70	£2.30	£5.30	£25.25
\$64	£40	£14.90	£2.70	£6.20	£29.35
\$66	£41	£16.10	£3.10	£7.00	£33.45
\$67	£42	£17.20	£3.40	£7.90	£37.50
\$69	£43	£18.40	£3.80	£8.70	£41.60
\$70	£44	£19.60	£4.20	£9.60	£45.70
\$72	£45	£20.70	£4.60	£10.50	£49.80
\$73	£46	£21.90	£4.90	£11.30	£53.90
\$75	£47	£23.10	£5.30	£12.20	£57.95
\$76	£48	£24.30	£5.70	£13.00	£62.05
\$78	£49	£25.40	£6.10	£13.90	£66.15

Trade cars to be charged at 30% of above rates

Exclusive MARPOL charge where applicable