



P&O Ferries Holdings Limited
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24 November 2009
RD/AvdV/Fuel surcharge

Re: Fuel surcharge December 2009

Dear Customer,

The average Brent fuel price has continued to increase, up from \$73 at the end of October, to \$78 in the last four weeks. This necessitates a revision of the BAF surcharges.

With effect of 1 December 2009 the fuel surcharges on the various routes will be as follows:

| Route | GBP | Euros |
|----------------------------|------------|--------------|
| Dover - Calais | £2.50 | € 2.75 |
| Tilbury - Zeebrugge | £5.50 | € 6.05 |
| North Sea | £11.95 | € 13.15 |
| Western Channel | £41.35 | € 45.50 |

As you will see from the official table published on our website, the above charges represent more than 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.

We appreciate that rising costs especially in the current economic climate are never welcome, nevertheless, I am satisfied that from our side that 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 December 2009

| Brent Crude Price | North Sea | Dover Calais | Tilbury Zeebrugge | Portsmouth Bilbao |
|--------------------------|------------------|---------------------|--------------------------|--------------------------|
| \$53 | £6.70 | £0.10 | £0.20 | £0.70 |
| \$55 | £7.90 | £0.40 | £1.00 | £4.80 |
| \$56 | £9.00 | £0.80 | £1.90 | £8.90 |
| \$58 | £10.20 | £1.20 | £2.70 | £13.00 |
| \$59 | £11.40 | £1.60 | £3.60 | £17.05 |
| \$61 | £12.60 | £1.90 | £4.40 | £21.15 |
| \$62 | £13.70 | £2.30 | £5.30 | £25.25 |
| \$64 | £14.90 | £2.70 | £6.20 | £29.35 |
| \$66 | £16.10 | £3.10 | £7.00 | £33.45 |
| \$67 | £17.20 | £3.40 | £7.90 | £37.50 |
| \$69 | £18.40 | £3.80 | £8.70 | £41.60 |
| \$70 | £19.60 | £4.20 | £9.60 | £45.70 |
| \$72 | £20.70 | £4.60 | £10.50 | £49.80 |
| \$73 | £21.90 | £4.90 | £11.30 | £53.90 |
| \$75 | £23.10 | £5.30 | £12.20 | £57.95 |
| \$76 | £24.30 | £5.70 | £13.00 | £62.05 |
| \$78 | £25.40 | £6.10 | £13.90 | £66.15 |

Trade cars to be charged at 30% of above rates

Exclusive MARPOL charge where applicable