MAERSK LINE, LIMITED

Customer Advisory

Bunker Adjustment Factor (BAF)

01 December 2025

Dear Customer,

Maersk Line, Limited has reviewed its Bunker Adjustment Factor (BAF) and the new tariffs will be effective 01 January 2026.

We have used Platts' fuel price index for 0,5% Sulphur fuel oil (VLSFO) for the BAF calculation and the average bunker price used is 461,54 USD/TON. The details on the period used for the calculation can be found in the table below:

BAF	Review Period				Effective Date	Fuel Type	Average (In USD per ton)
	From Date	From Month	To Date	To Month			
Latest Rate Average	26	Aug	25	Nov	01-Jan-26	VLSFO (0,5%S)	461,54
Previous Rate Average	26	May	25	Aug	01-Oct-25	VLSFO (0,5%S)	509,82

Feel free to reach out to your sales representative if you have any questions.

Best regards,
Maersk Line, Limited

Rate of exchange used to retrieve BAF in different currencies is:
1 USD = 0.85870EUR // 1 USD = 0.74929GBP // 1 USD =1.52771AUD // 1 USD = 1.73114NZD

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BAF tariff values applicable from 01 January 2026

From Oceania

Trade	Currency	BAF DRY+ Special Equipment + NOR				BAF REEF	
		20DRY	40DRY	40HDRY	45HDRY	20REEF	40REEF
Oceania to Oceania (O3 - OCE to OCE)	USD	173	346	346	346	260	519
Australia to Australia (O3 - OCE to OCE)	AUD	264	529	529	529	397	793
New Zealand to New Zealand (O3 - OCE to OCE)	NZD	151	299	299	299	225	450
Australia to Far East Asia (A2N - AUS to FEA)	USD	121	242	242	242	182	363
New Zealand to Far East Asia (N2N - NEZ to FEA)	USD	346	692	692	692	519	1038
Oceania to Middle East & Indian Subcontinent (O4N - OCE to MEA)	USD	404	808	808	808	606	1212
Oceania to Europe & Africa (O4N - OCE to EUR & AFR)	USD	462	923	923	923	693	1385
Oceania to Americas (O1N - OCE to AMR)	USD	519	1038	1038	1038	779	1558

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From Far East Asia

Trade	Currency	BAF DRY+ Special Equipment + NOR				BAF REEF	
		20DRY	40DRY	40HDRY	45HDRY	20REEF	40REEF
Far East Asia to Australia (A2S - FEA to AUS)	USD	208	415	415	415	312	623
Far East Asia to New Zealand (N2S - FEA to NEZ)	USD	202	404	404	404	303	606
Far East Asia to Middle East/Red Sea (F1W - FEA to MEA)	USD	173	346	346	346	260	519
Far East Asia to Indian Subcontinent (F3W - FEA to ISC)	USD	173	346	346	346	260	519
Far East Asia to North Europe (E1W - FEA to NEUR)	USD	277	554	554	554	416	831
Far East Asia to Mediterranean (E2W - FEA to MED)	USD	277	554	554	554	416	831
Far East Asia to South Africa, Bostwana, Lesotho, Swaziland, Mauritius, Madagascar, Reunion, Seychelles, Mozambique, Zambia, Zimbabwe & Malawi (S2W – FEA to SAF & IOI)	USD	277	554	554	554	416	831
Far East Asia to West Africa (W1FW - FEA to WAF)	USD	450	900	900	900	675	1350
Far East Asia to East Africa (Z2FE - FEA to EAF)	USD	375	750	750	750	563	1125
Far East Asia to Horn of Africa (Z2FE (HOA) - FEA to HOA)	USD	300	600	600	600	450	900
Far East Asia to West Coast North America (P1E - FEA to USWC)	USD	405	450	450	569	608	675
Far East Asia to East Coast North America (P3E - FEA to USEC)	USD	675	750	750	949	1013	1125
Far East Asia to Caribbean/Central America/West Coast South America (C1E - FEA to CAM/WCSA)	USD	300	600	600	600	450	900
Far East Asia to East Coast South America (X4FS - FEA to ECSA)	USD	277	554	554	554	416	831

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From Middle East/Indian Subcontinent

Trade	Currency	BAF DRY+ Special Equipment + NOR				BAF REEF	
		20DRY	40DRY	40HDRY	45HDRY	20REEF	40REEF
Middle East & Indian Subcontinent to Oceania (O4S - MEA to OCE)	USD	404	808	808	808	606	1212
Middle East/Red Sea to Far East Asia (F1E - MEA to FEA)	USD	173	346	346	346	260	519
Indian Subcont. to Far East Asia (F3E - ISC to FEA)	USD	173	346	346	346	260	519
Middle East to Middle East (F4R - MEA to MEA)	USD	50	99	99	99	73	146
Middle East/Indian Subcont. to North Europe (E3W - MEA to NEUR)	USD	173	346	346	346	260	519
Middle East/Indian Subcont. to Mediterranean (E4W - MEA to MED)	USD	173	346	346	346	260	519
Middle East/Indian Subcont. to South Africa (S5S - MEA to SAF)	USD	231	462	462	462	346	692
Middle East/Indian Subcont. to West Africa (W2MW - MEA to WAF)	USD	450	900	900	900	675	1350
Middle East Asia to East Africa (Z3ME - MEA to EAF)	USD	225	450	450	450	338	675
Middle East/Indian Subcont. to North America (M3W - MEA to NAM)	USD	300	600	600	600	450	900
Middle East/Indian Subcont. to West Coast South America (B1S - MEA to WCSA)	USD	404	808	808	808	606	1212
Middle East/Indian Subcont. to Caribbean/Central America (B1S - MEA to CAM)	USD	346	692	692	692	519	1038
Middle East/Indian Subcont. to East Coast South America (X5ML - MEA to ECSA)	USD	283	565	565	565	424	848
Middle East Asia to Indian Ocean Islands (S5S - MEA to IOI)	USD	225	450	450	450	338	675

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From Europe

Trade	Currency	BAF DRY+ Special Equipment + NOR				BAF REEF	
		20DRY	40DRY	40HDRY	45HDRY	20REEF	40REEF
Europe to Oceania (O4S - EUR to OCE)	USD	462	923	923	923	693	1385
North Europe to Far East Asia (E1E - NEUR to FEA)	USD	162	323	323	323	243	485
Mediterranean to Far East Asia (E2E - MED to FEA)	USD	162	323	323	323	243	485
North Europe to Middle East/Indian Subcont. (E3E - NEUR to MEA)	USD	173	346	346	346	260	519
Mediterranean to Middle East/Indian Subcont. (E4E - MED to MEA)	USD	173	346	346	346	260	519
Europe to South Africa (S3S - EUR to SAF)	USD	289	577	577	577	433	865
Europe to West Africa (W3S - EUR to WAF)	EUR	258	515	515	515	386	773
Europe to East Africa (Z4S - EUR to EAF)	USD	300	600	600	600	450	900
Europe to Indian Ocean Islands (Z5EI - EUR to IOI)	EUR	258	515	515	515	386	773
Mediterranean to North America (M1W - MED to NAM)	USD	300	600	600	600	450	900
North Europe to Canada (T1W - NEUR to CAN)	USD	225	450	450	450	338	675
North Europe to USA (T2W - NEUR to NAM)	USD	300	600	600	600	450	900
Europe to West Coast South America (B1S - EUR to WCSA)	USD	346	692	692	692	519	1038
Europe to Caribbean/Central America (B1S - EUR to CAM)	USD	289	577	577	577	433	865
Europe to East Coast South America (X3ES - EUR to ECSA)	EUR	173	347	347	347	260	520

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Customer Advisory

From Africa

Trade	Currency	BAF DRY+ Special Equipment + NOR				BAF REEF	
		20DRY	40DRY	40HDRY	45HDRY	20REEF	40REEF
South Africa, Bostwana, Lesotho, Swaziland, Mauritius, Madagascar, Reunion, Seychelles, Mozambique, Zambia, Zimbabwe & Malawi to Far East Asia & Oceania (S2E - SAF & IOI to FEA & OCE)	USD	162	323	323	323	243	485
South Africa to Middle East/Indian Subcont. (S5N - SAF to MEA)	USD	231	462	462	462	346	692
South Africa to Europe (S3N - SAF to EUR)	USD	289	577	577	577	433	865
South Africa & Indian Ocean Islands to North America, Caribbean/Central America & West Coast South America (S1SA - SAF to NAM, CAM & WCSA)	USD	462	923	923	923	693	1385
South Africa & Indian Ocean Islands to East Coast South America (S1SA- SAF to ECSA)	USD	231	462	462	462	346	692
West Africa to Far East Asia & Oceania (W1WF - WAF to FEA & OCE)	USD	104	208	208	208	156	312
West Africa to Middle East/Indian Subcont. (W2WM - WAF to MEA)	USD	104	208	208	208	156	312
West Africa to Europe (W3N - WAF to EUR)	EUR	59	119	119	119	89	179
East Africa, South Africa, Indian Ocean Islands and West Africa to East Africa, South Africa, Indian Ocean Islands and West Africa (W5R - AFR to AFR)	USD	231	462	462	462	346	692
West Africa to North America, Caribbean/Central America & West Coast South America/East Coast South America (W4WA - WAF to NAM, CAM & WCSA/ECSA)	USD	104	208	208	208	156	312
East Africa to Far East Asia & Oceania (Z2EF - EAF to FEA & OCE)	USD	87	173	173	173	130	260
East Africa to Middle East Asia (Z3EM - EAF to MEA)	USD	52	104	104	104	78	156
East Africa to Europe (Z4N - EAF to EUR)	USD	69	138	138	138	104	208
Indian Ocean Islands to Europe (Z5IE - IOI to EUR)	USD	69	138	138	138	104	208
East Africa to Caribbean/Central America, East Coast South America, West Coast South America & North America (Z1EA - EAF to AMR)	USD	243	485	485	485	364	727
Horn of Africa to Far East Asia & Oceania (Z2EF (HOA) - HOA to FEA)	USD	69	138	138	138	104	208
Indian Ocean Islands to Middle East Asia (S5N - IOI to MEA)	USD	52	104	104	104	78	156

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From North America

Trade	Currency	BAF DRY+ Special Equipment + NOR				BAF REEF	
		20DRY	40DRY	40HDRY	45HDRY	20REEF	40REEF
Americas (Excl. ECSA) to Oceania (O1S – AMR to OCE)	USD	519	1038	1038	1038	779	1558
West Coast North America to Far East Asia (P1W - USWC to FEA)	USD	83	104	104	104	125	156
East Coast North America to Far East Asia (P3W - USEC to FEA)	USD	138	173	173	173	208	260
North America to Middle East/Indian Subcont. (M3E - NAM to MEA)	USD	69	138	138	138	104	208
North America to Mediterranean (M1E - NAM to MED)	USD	69	138	138	138	104	208
Canada to North Europe (T1E - CAN to NEUR)	USD	52	104	104	104	78	156
USA to North Europe (T2E - NAM to NEUR)	USD	69	138	138	138	104	208
North America to South Africa & Indian Ocean Islands (S1AS - NAM to SAF)	USD	462	923	923	923	693	1385
North America to West Africa (W4AW - NAM to WAF)	USD	450	900	900	900	675	1350
North America to East Africa (Z1AE - NAM to EAF & IOI)	USD	416	831	831	831	623	1246

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From Caribbean / Central America / South America

Trade	Currency	BAF DRY+ Special Equipment + NOR				BAF REEF	
		20DRY	40DRY	40HDRY	45HDRY	20REEF	40REEF
West Coast South America to Middle East/Indian Subcont. (B1N - WCSA to MEA)	USD	404	808	808	808	606	1212
West Coast South America to Europe (B1N - WCSA to EUR)	USD	346	692	692	692	519	1038
Caribbean/Central America/West Coast South America to Far East Asia (C1W – CAM/WCSA to FEA)	USD	69	138	138	138	433	865
Caribbean/Central America to Middle East/Indian Subcont. (B1N - CAM to MEA)	USD	346	692	692	692	519	1038
Caribbean/Central America to Europe (B1N - CAM to EUR)	USD	289	577	577	577	433	865
East Coast South America to Far East Asia & Oceania (X4SF - ECSA to FEA & OCE)	USD	162	323	323	323	243	485
East Coast South America to Middle East/Indian Subcont. (X5LM - ECSA to MEA)	USD	485	969	969	969	727	1454
East Coast South America to Europe (X3SE - ECSA to EUR)	USD	346	692	692	692	519	1038
Americas to Oceania (O1S - AMR to OCE)	USD	519	1038	1038	1038	779	1558
Caribbean/Central America & West Coast South America to South Africa & Indian Ocean Islands (S1AS - CAM & WCSA to SAF & IOI)	USD	462	923	923	923	693	1385
East Coast South America to South Africa & Indian Ocean Islands (S1AS - ECSA to SAF & IOI)	USD	231	462	462	462	346	692
Caribbean/Central America & West Coast South America/East Coast South America to West Africa (W4AW - CAM & WCSA/ECSA to WAF)	USD	450	900	900	900	675	1350
Caribbean/Central America, East Coast South America & West Coast South America to East Africa (Z1AE - CAM, ECSA & WCSA to EAF)	USD	416	831	831	831	623	1246

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Intra - America Trades

Trade	Currency	BAF DRY+ Special Equipment + NOR				BAF REEF	
		20DRY	40DRY	40HDRY	45HDRY	20REEF	40REEF
East Coast South America to Central America. Caribbean. Mexico. West Coast South America. North America (4UN.HUN)	USD	300	600	600	600	450	900
Intra-Latin America (Central America. Caribbean. Mexico. West Coast South America. North Coast South America) (5UR.6UR.9U.GUR)	USD	116	231	231	231	173	346
North America (United States. Canada. US Virgin Islands to/from West Coast South America. North Coast South America. Central America. Mexico & Caribbean (7UN/S. 8UN/S)	USD	231	462	462	462	346	692
North America (United States. Canada. US Virgin Islands. Central America. Mexico. Caribbean. WCSA to East Coast South America (4US.HUS)	USD	139	277	277	277	208	415

Intra - Europe Trades

Trade	Currency	BAF DRY+ Special Equipment + NOR				BAF REEF	
		20DRY	40DRY	40HDRY	45HDRY	20REEF	40REEF
Intra Mediterranean (4L/5L/6L)	EUR	94	189	189	189	142	283
	GBP	82	165	165	165	124	247
	USD	110	220	220	220	165	330
Mediterranean to North Europe (1LN/2LN/3LN) North Europe to Mediterranean (1LS/2LS/3LS)	EUR	142	283	283	283	213	425
	GBP	124	247	247	247	186	371
	USD	165	330	330	330	248	495

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