

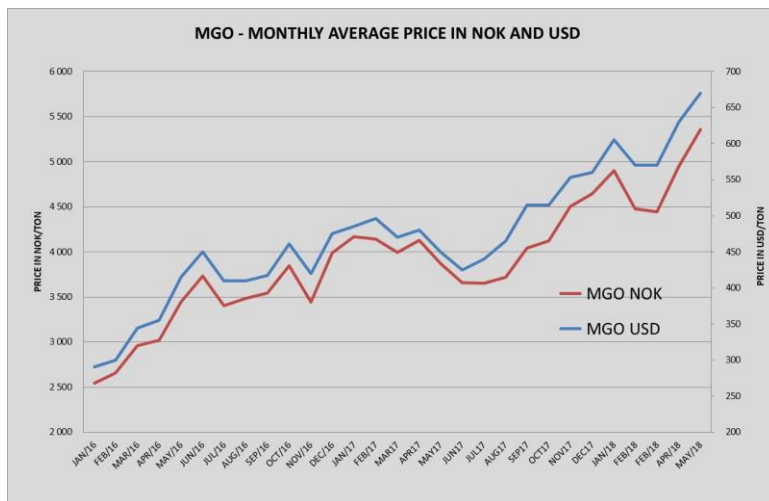
NOTICE TO CUSTOMERS

BAF SURCHARGE ANNOUNCEMENT – VALID 01 JUNE 2018.

Bunker prices continue its upward trend; with MGO presently trading at almost USD 700/ton.

The increase represents a huge challenge to the transport industry; and some shipping lines are now introducing and "Emergency Bunkers Surcharge" – latest Maersk Line announcing that same will be applicable as from June 2018.

The below graph shows the development in price for MGO in USD and NOK since Jan/2016 – showing an increase only during last 12 months of more abt 60%.



The average price last 30 days means an increased in BAF of 2,5% for June. BAF surcharge for June will be 42,0% - up from 39,5% in May.

Please note that the BAF Surcharge includes the MAF surcharge of 8,74 % (the Marpol VI low sulphur legislation in force as from 1 January 2015). Sea-Cargo do not charge this separately.

We thank you all for your understanding and continued support.