



BERMUDA CONTAINER LINE LTD

Container and Breakbulk
Service from New York

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NOTICE TO OUR CUSTOMERS

**FUEL SURCHARGE INCREASE AND
INTRODUCTION OF FUEL SURCHARGE SCALE**

Bermuda Container Line will be introducing a Fuel Surcharge Scale on November 1, 2011. This Fuel Surcharge Scale's main aim is to make the Fuel Surcharge Calculation transparent to our customers. The Fuel Surcharge (FSC) will be re-calculated every quarter using this scale. The next FSC review will be on April 1, 2012.

The Fuel Surcharge Scale is attached for your perusal.

The Scale is read using the average New York fuel prices (per Metric Ton or MT) of the most recent calendar quarter. These average prices are multiplied by the percentage of each fuel used. These are set at 90% for Intermediate Fuel Oil (IFO) and 10% for Marine Gas Oil (MGO). The average quarterly price is information that is publicly available, but is also provided on BCL's website. The calculation produces a bunker scale number. This number leads to the correct amount and percentage of Fuel Surcharge in the scale.

The Fuel Surcharge is re-calculated at the beginning of each calendar quarter and the new Fuel Surcharge rate is subsequently filed with the authorities to become effective 30 days after the filing, i.e. at the beginning of the second month of the quarter.

Fuel prices have been rising consistently since the last Fuel Surcharge increase. Regrettably, BCL is no longer able to absorb these expenses and is forced to pass these rising costs along to our Customers. As such:

Effective December 1, 2011 and commencing Voyage 1631E the Fuel Surcharge will be as follows:

Containers	\$193 per TEU
Ro-Ro/Break-Bulk Cargo	10.5% of Freight Charge

On April 1, 2012 or as soon thereafter as possible, the Fuel Surcharge will be re-calculated using the attached Fuel Surcharge Scale. If there is a change in FSC on April 1, 2012, the new rate will become effective 30 days after this date.

If you have any questions or comments, please contact our offices.

October 31, 2011

	\$ per MT	PROPORTION	PROPORTIONAL COST
AVERAGE QUOTE			
"NEW YORK"			
IFO 380	655.85	90.00%	590.27
AVERAGE QUOTE			
"NEW YORK"			
MGO	1024.54	10.00%	102.45
# FOR BUNKER SCALE			692.72

BUNKER SCALE		"FUEL SURCHARGE"	
FROM	TO	Per TEU	Ro/Ro & BB
325.00	349.99	2	0.00%
350.00	374.99	16	0.75%
375.00	399.99	30	1.50%
400.00	424.99	43	2.25%
425.00	449.99	57	3.00%
450.00	474.99	70	3.75%
475.00	499.99	84	4.50%
500.00	524.99	98	5.25%
525.00	549.99	111	6.00%
550.00	574.99	125	6.75%
575.00	599.99	139	7.50%
600.00	624.99	152	8.25%
625.00	649.99	166	9.00%
650.00	674.99	180	9.75%
675.00	699.99	193	10.50%
700.00	724.99	207	11.25%
725.00	749.99	220	12.00%
750.00	774.99	234	12.75%
775.00	799.99	248	13.50%
800.00	824.99	261	14.25%
825.00	849.99	275	15.00%
850.00	874.99	289	15.75%
875.00	899.99	302	16.50%
900.00	924.99	316	17.25%
925.00	949.99	330	18.00%
950.00	974.99	343	18.75%
975.00	999.99	357	19.50%
1000.00	1024.99	370	20.25%
1025.00	1049.99	384	21.00%
1050.00	1074.99	398	21.75%
1075.00	1099.99	411	22.50%
1100.00	1124.99	425	23.25%
1125.00	1149.99	439	24.00%
1150.00	1174.99	452	24.75%
1175.00	1199.99	466	25.50%