



GRIMALDI EUROMED S.p.A.

Company of Grimaldi Group S.p.A. - Palermo

Registered Office: Via Emerico Amari, 8 90139 Palermo, Italy - Share Capital € 120.000.000 full paid-up
Register of Company of Palermo, Fiscal Code 00278730825 and VAT n° IT00278730825
Company with a sole shareholder

Naples, 15.02.2022

**TO: ALL TRANSPORT COMPANIES,
LOGISTICS COMPANIES,
BOOKING AGENCIES.**

Dear Customer, partners,

Since the beginning of the year, also due to the ongoing geopolitical tensions, **we are continuing to witness** that families, businesses and transport and logistics companies are suffering from **further increases of the prices of electricity, gas and oil.**

Unfortunately, as well known, the cost of oil and therefore **the price of the maritime bunker continues to record an uncontrollable surge along with a simultaneous increase of fixed costs**, mainly at detriment of shipping companies operating Motorways of the Sea and cabotage services for the islands through the deployment of Ro-Ro and Ro-Pax vessels.

In particular, we are continuing to witness a **dramatic increase of the price of oil per barrel**: in fact, since last February 2021, our Group have seen the value of **Brent increasing from 56 dollars a barrel to around 95 dollars a barrel today** (with an increase of **+ 70%**), an increase in the **VLSFO from \$ 422 per ton to about \$ 704 per ton (about + 70%)** and the **HSFO from \$ 327 per ton to about \$ 504 per ton (+ 54%)**.

In order to continue to ensure the high-quality standards of our services, we are therefore forced to apply **with effect from 01 March 2022, a BAF adjustment applicable to all full and empty units as per attached table, (Annex 1), to partially cover the extra-costs that our Group are suffering.**

Finally, we take the occasion to remark that **our Group confirms full support to national and international environmental policies aimed at reducing CO2 emissions** in order to continue to ensure the **commitment to environmental sustainability**, through heavy investments for the renewal of the fleet and the adoption of technologies highly innovative for better safeguarding the environment.

**Sincerely,
The Commercial Direction**



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Annex 1

BAF ADJUSTMENT (Bunker Adjustment Factor) FULL AND EMPTY UNITS from March 01, 2022

ITALY - SPAIN	BAF Adjustment Full And Empty Units
Savona-Valencia and vv.	€ 50
Savona-Barcellona and vv.	€ 50
Livorno-Valencia and vv.	€ 50
Livorno-Barcellona and vv.	€ 50
Civitavecchia-Valencia and vv.	€ 75
Civitavecchia-Barcellona and vv.	€ 75
P.to Torres-Barcellona and vv.	€ 75
Salerno-Sagunto and vv.	€ 75
Cagliari-Sagunto and vv.	€ 75

ITALY-GREECE	BAF Adjustment Full And Empty Units
Ancona-Patrasso and vv.	€ 75
Ancona-Igoumenitsa and vv.	€ 75
Brindisi-Igoumenitsa and vv.	€ 50
Venezia-Patrasso and vv.	€ 75
Bari-Patrasso and vv.	€ 50

SARDINIA	BAF Adjustment Full And Empty Units
Livorno-Olbia and vv.	€ 50
Livorno-Cagliari and vv.	€ 50
Genova-P.Torres and vv.	€ 50
Genova-Cagliari and vv.	€ 50

CONTINENTAL CABOTAGE	BAF Adjustment Full And Empty Units
Genova-Salerno and vv.	€ 25
Venezia-Bari and vv.	€ 25
Ravenna-Brindisi and vv.	€ 25

SICILY	BAF Adjustment Full And Empty Units
Salerno - Catania and vv.	€ 50
Genova - Catania and vv.	€ 75
Ravenna - Catania and vv.	€ 75
Livorno - Palermo and vv.	€ 75
Livorno - Catania and vv.	€ 75
Genova - Palermo and vv.	€ 75
Brindisi - Catania and vv.	€ 25
Salerno - Palermo and vv.	€ 25

ITALY-TUNISIA	BAF Adjustment Full And Empty Units
Salerno - Tunisi and vv.	€ 75
Civitavecchia - Tunisi and vv.	€ 75
Genova - Tunisi and vv.	€ 75
Livorno - Tunisi and vv.	€ 75
Palermo - Tunisi and vv.	€ 50

ITALY-MALTA	BAF Adjustment Full And Empty Units
Linea Genova-Malta and vv.	€ 75
Linea Livorno-Malta and vv.	€ 75
Linea Ravenna-Malta and vv.	€ 75
Linea Salerno-Malta and vv.	€ 50
Linea Catania-Malta and vv.	€ 25

N.B. Please consider the sum of the adjustments for Transshipment services.