

Date: November 23rd, 2009

Subject: Samskip Currency Adjustment Factor

Dear Customer,

Please be informed that as from December 1st, 2009 the Samskip Currency Adjustment Factor surcharge to be charged on the total freight rate will decrease.

The surcharge for December 2009 is based on the average of the closures of each Friday's rate of exchange in the month November, published in the Financial Times.

The average rate of exchange in November was 1.117, which is a decline of 22.4% compared to the 2007 reference year approximate average of 1.44.

The average rate of exchange in November results in a Currency Adjustment Factor surcharge of **17.4%** for the month December 2009, as visualised in detail per below table.

	ROE EURO/GBP	Deviation absolute	Deviation percentage	CAF surcharge
Av. 2007	1.44	-	-	-
November av.	1.117	-0,323	-22,4%	17.4%

The level of the surcharge is reviewed on a monthly basis and is published on the Samskip website¹. Please refer to the Samskip Currency Adjustment Factor Surcharge Manual for details.

We trust that you understand our position and look forward to handling your business.

Sincerely,

Peder Winther
Chief Commercial Officer
Samskip Multimodal Container Logistics

¹ http://www.samskip.com/services/multi_modal/energy_surcharge/