



Currency Risk Surcharge

15 April, 2024 Update

The current macroeconomic situation in Nigeria, along with surging inflation and the recent devaluation of the Nigerian naira (NGN) against the US dollar (USD), have significantly impacted international transport costs.

As a result, a **Currency Risk Surcharge will be applied to all international shipments billed in Nigeria, effective Monday 15 April 2024**. This surcharge is intended to cover impacts related to significant currency exchange rate fluctuations, and to ensure the efficiency and flexibility of our network. Our priority is to continue providing you with the best possible service.

Please note that Currency Risk Surcharge percentages and amounts, associated trigger points and methods of calculation are subject to change without notice.

Charge	Description	Fee
Currency Risk Surcharge	<p>Surcharge will be implemented, effective 15 April 2024, for all international shipments billed in Nigeria. This surcharge covers impacts related to significant currency exchange rate fluctuations and changes.</p> <p>Currency Risk Surcharge percentages and amounts, associated trigger points and methods of calculation are subject to change without notice.</p>	<p>This surcharge applies per shipment to all transportation charges, accessorial charges and fuel surcharge.</p> <p>It is calculated as the percentage increase of the selling exchange rate of 24th each month of 1 USD to NGN, compared to the rate on 1 February 2024 (1 USD = 1414.13 NGN, according to the Central Bank of Nigeria).</p> <p>Selling exchange rates and the percentage increase will be rounded to two decimal places.</p> <p>If the percentage increase is below 5%, the surcharge will not be applied.</p> <p><i>Sample calculation:</i></p> <ul style="list-style-type: none">○ <i>Date of shipment: 18 Aug 2024</i>○ <i>1 USD to NGN selling exchange rate at the 24th of the previous month (24 September 2024) = 1660.33</i>○ <i>1 USD to NGN selling exchange rate on 1 February 2024 = 1414.13</i>○ <i>Currency Risk Surcharge applied: $(1660.33/1414.13 - 1) = 17.41\%$</i>

History of Currency Risk Surcharge

Effective Month	Exchange Rate 1 February 2024 (NGN)	Closing Date Rate at 24th of previous month*	Currency Risk Surcharge Applied
October 2024	1414.13	1660.33	17.41%
November 2024	1414.13	1635.69	15.67%
December 2024	1414.13	1688.23	19.38%

*Please note that closing dates rates are published only for the weekdays. In case if 24th will fall under the weekends, please use the exchange rate from the next following working day. Example: 24 March 2024 (Sunday), please refer to the rate of 25 March 2024 (Monday).