



KYOWA SHIPPING CO.,LTD.

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October 22nd, 2009

Dear Valued Customers,

Subject: Change of Bunker Adjustment Factor (BAF)
Japan / Papua New Guinea & Australia Service

First of all, we would like to thank you all for your support of our service.

We are pleased to announce that the Bunker Adjustment Factor (BAF) for our service from Japan to Papua New Guinea & Australia will be increased due to a rise of world fuel prices.

1. Bunker Adjustment Factor (BAF):

Current BAF		Revised BAF
US\$250/20'	→	US\$350/20'
US\$500/40'	→	US\$700/40'

2. Effective: M/V "PACIFIC FALCON" V-86 (ETA Chofu: November 16, 2009)

We would like to seek your kind understanding and thank you for your ongoing support. Should you have any inquiries, please feel free to contact us.

Yours faithfully,

Kyowa Shipping Co., Ltd.