



KYOWA SHIPPING CO.,LTD.

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October 22nd, 2009

Dear Valued Customers,

Subject: Change of Bunker Adjustment Factor (BAF)
Papua New Guinea & Australia / Japan, Korea, China & S.E. Asia 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 Papua New Guinea & Australia to Japan, Korea, China & South East Asia will be increased due to a rise world fuel prices.

1. Bunker Adjustment Factor (BAF):

Current BAF		Revised BAF
US\$300/20'	→	US\$350/20'
US\$600/40'	→	US\$700/40'

2. Effective: M/V "PACIFIC FALCON" V-86 (ETA Lae: November 28, 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.