



KYOWA SHIPPING CO.,LTD.

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January 27th 2010

To : Our Valued Customers,

Notice to Increase of Bunker Adjustment Factor (BAF) for South Pacific

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

This is to advise you that due to a rise of world fuel prices, it has become necessary to increase bunker adjustment factor (BAF), the increase of which being purely based on cost recovery. As such, the following BAF will be applied on all Southbound cargoes to South Pacific ports effective M/V "South Islander" V-14.

Bunker Adjustment Factor (BAF)

FCL : US\$500.00/TEU → **US\$ 525.00/TEU**
US\$1,000.00/FEU → **US\$1,050.00/FEU**
LCL / Breakbulk : US\$24.25/RT → **US\$25.50/RT**

Effective : M/V "South Islander" V-14 (ETA Busan February 23th 2010)

Ports : Majuro/Tarawa/Honiara /Port Vila/Noumea/Lautoka/Suva/Apia/Pago Pago/Papeete/
Nukualofa/Santo

We would appreciate for your usual supports.
Should you have any inquiries, please feel free to contact us.

Yours faithfully,

Kyowa Shipping Co., Ltd.