



KYOWA SHIPPING CO.,LTD.

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February 2nd, 2011

To : Our Valued Customers,

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

Firstly, we would like to thank you 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 to all southbound cargoes to South Pacific ports. The new BAF is effective from M/V "Tropical Islander" V.13.

Bunker Adjustment Factor (BAF)

FCL : US\$ 540.00/TEU → **US\$ 580.00/TEU**
US\$ 1,080.00/FEU → **US\$ 1,160.00/FEU**
LCL / Breakbulk : US\$ 30.00/RT → **US\$ 32.50/RT**

Effective from M/V "Tropical Islander" V.13 (ETA Busan March 5th 2011)

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

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

Yours faithfully,

Kyowa Shipping Co., Ltd.