



# KYOWA SHIPPING CO.,LTD.

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April 1st, 2011

To: Our Valued Customers,

## Notice to Change of Frequency for South Pacific Islands

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

Following recent events, we are experiencing a significant increase in costs as well as reduced volumes from key markets. As a result, Trade Management has conducted a review of the Trade and decided to increase the round voyage of the vessels from 60 days to 72 days, thereby decreasing frequency at main Ports from 15 days to 18 days. By making this change, we believe that we will be in a better position to maintain service Levels

Despite this change, SPI service remains the premier service from North Asia to the Pacific Islands, and we would like to take this opportunity to thank all of our customers for their continued support.

Please find attached a schedule showing these changes.

We would like to seek your kind understanding and appreciate your supports. Should you have any inquiries, please feel free to contact us.

Yours faithfully,

Kyowa Shipping Co., Ltd.