



KYOWA SHIPPING CO.,LTD.

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February 2, 2017

Dear Valued Customers,

Japan / Saipan, Guam, Micronesia, Marshall Is. and Palau Service Notice of Bunker Adjustment Factor (BAF)

Kyowa Shipping Co., Ltd. would like to inform you that due to a rise of the global fuel prices, we will revise Bunker Adjustment Factor (BAF) for our service between Japan and Saipan, Guam, Micronesia, Marshall Is. and Palau.

Bunker Adjustment Factor (BAF)

Current BAF	→	Revised BAF
27.0%		38.0%

Effective : M/V "Kyowa Rose" V-59 (ETA Kobe March 10, 2017)

If you have any questions, please feel free to contact us.
Your understanding and cooperation will be highly appreciated.

Yours faithfully,

Kyowa Shipping Co., Ltd.