



# KYOWA SHIPPING CO.,LTD.

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February 2, 2017

Dear Valued Customers,

**Subject: Change of Bunker Adjustment Factor (BAF)**  
**Korea, China & S.E.Asia / Papua New Guinea & Australia Service**

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

We 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 from Korea, China & S.E.Asia to Papua New Guinea & Australia.

1. Bunker Adjustment Factor (BAF):

<u>Current BAF</u>		<u>Revised BAF</u>
US\$225.00/20'GP	→	US\$320.00/20'GP
US\$400.00/20'RF	→	US\$570.00/20'RF
US\$450.00/40'GP	→	US\$640.00/40'GP
US\$520.00/40'RF	→	US\$740.00/40'RF

2. Effective: M/V "PACIFIC CONDOR" V-145

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.