



KYOWA SHIPPING CO.,LTD.

HEAD OFFICE RESONNA SHIMBASHI BUILDING, 4TH FLOOR, 16-4, SHIMBASHI 1-CHOME, MINATO-KU, TOKYO 105-0004, JAPAN
PHONE : 03-5510-1991 (REP.) FAX : 03-5510-2002
+++++
OSAKA OFFICE TAKASAGO BLDG., 13-16, AWAZA 1-CHOME, NISHI-KU, OSAKA 550-0011, JAPAN
PHONE : 06-6533-5821 FAX : 06-6533-2352
+++++

February 2, 2017

Dear Valued Customers,

Subject: Change of Bunker Adjustment Factor (BAF)
Papua New Guinea & Australia / Japan, Korea, China & S.E. Asia 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 Papua New Guinea & Australia to Japan, Korea, China & South East Asia.

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.