



# KYOWA SHIPPING CO., LTD.

HEAD OFFICE RESONA SHIMBASHI BUILDING, 4<sup>TH</sup> 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

November 7<sup>th</sup>, 2008

Dear Valued Customers,

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

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

This is to advise you that due to the recent decrease in world fuel prices, Bunker Adjustment Factor (BAF) will be decreased for our service between Japan and Saipan, Guam, Palau, Micronesia, Marshall Is. ports effective from the vessel which will sail at Busan after December 1, 2008.

### Bunker Adjustment Factor (BAF)

Current BAF	→	Revised BAF
48.0%		43.0%

Effective Date : December 1, 2008

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.