



KYOWA SHIPPING CO.,LTD.

HEAD OFFICE RESONA 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

January 20, 2016

Dear Valued Customers,

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 the decrease of the global fuel prices, we will revise Bunker Adjustment Factor (BAF) for Saipan, Guam, Micronesia, Marshall Is. and Palau service.

Bunker Adjustment Factor (BAF)

Current BAF	→	Revised BAF
38.0%		21.0%

Effective : M/V "Kyowa Cattleya" V-156 (ETA Saipan February 21-22, 2016)

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.