



KYOWA SHIPPING CO.,LTD.

HEAD OFFICE RESONA SHIMBASHI BUILDING, 4TH FLOOR, 16-4, SHIMBASHI 1-CHOME, MINATO-KU, TOKYO 105-0004, JAPAN
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 OSAKA OFFICE TAKASAGO BLDG., 13-16, AWAZA 1-CHOME, NISHI-KU, OSAKA 550-0011, JAPAN
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November 7th, 2008

Dear Valued Customers,

Asia, Australia, New Zealand and Saipan, Guam, Palau, Micronesia Notice of Emergency Bunker Surcharge (EBS)

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 Asia, Australia, New Zealand and Saipan, Guam, Palau and Micronesia ports effective from the vessel which will sail at Busan after December 1, 2008.

1. Emergency Bunker Surcharge (EBS)

Current EBS	Revised EBS
US\$520.00/20'GP	US\$420.00/20'GP
US\$770.00/20'RF	US\$670.00/20'RF
US\$1,040.00/40'GP	US\$840.00/40'GP
US\$1,140.00/40'RF	US\$940.00/40'RF

2. 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.