



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

November 7th, 2008

Dear Valued Customers,

Saipan, Guam, Palau and Micronesia 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 Saipan, Guam, Palau and Micronesia.

Bunker Adjustment Factor (BAF)

Current BAF	→	Revised BAF
41.0%		36.0%

Effective : M/V "Kyowa Hibiscus" V-96 (ETA Saipan December 4th , 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.