



KYOWA SHIPPING CO., LTD.

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December 3rd, 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
36.0%		31.0%

Effective : M/V "Kyowa Hibiscus" V-98 (ETA Saipan January 28th , 2009)

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.