



KYOWA SHIPPING CO.,LTD.

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June 13, 2012

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 slightly decrease in global fuel prices, we will revise Bunker Adjustment Factor (BAF) for our service between Japan and Saipan, Guam, Palau, Micronesia, Marshall Is. ports effective from M/V "Kyowa Hibiscus" V-139.

Bunker Adjustment Factor (BAF)

Current BAF	→	Revised BAF
53.0%		48.0%

Effective : M/V "Kyowa Hibiscus" V-139 (ETA Kobe July 25, 2012)
 : M/V "Coral Islander II" V-58 (ETA Kobe August 14, 2012)

We appreciate your usual support.
Should you have any inquiries, please feel free to contact us.

Yours faithfully,

Kyowa Shipping Co., Ltd.