



KYOWA SHIPPING CO.,LTD.

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June 13, 2012

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 slightly decrease in global fuel prices, we will revise Bunker Adjustment Factor (BAF) for our service between Saipan, Guam, Palau and Micronesia.

Bunker Adjustment Factor (BAF)

Current BAF	→	Revised BAF
46.0%		41.0%

Effective: M/V "Kyowa Hibiscus" V-139 (ETA Saipan August 1, 2012)

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

Yours faithfully,

Kyowa Shipping Co., Ltd.