



KYOWA SHIPPING CO.,LTD.

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January 20, 2016

Dear Valued Customers,

Japan / Saipan, Guam, Micronesia, Marshall Is. and Palau Service Notice of Bunker Adjustment Factor (BAF)

Kyowa Shipping Co., Ltd. would like to inform you that due to the decrease of the global fuel prices, we will revise Bunker Adjustment Factor (BAF) for our service between Japan and Saipan, Guam, Micronesia, Marshall Is. and Palau.

Bunker Adjustment Factor (BAF)

Current BAF	→	Revised BAF
38.0%		27.0%

Effective : M/V "Kyowa Cattleya" V-156 (ETA Kobe February 15, 2016)

If you have any questions, please feel free to contact us.
Your understanding and cooperation will be highly appreciated.

Yours faithfully,

Kyowa Shipping Co., Ltd.