



# KYOWA SHIPPING CO.,LTD.

HEAD OFFICE HIBIYA BUILDING, 4<sup>TH</sup> FLOOR, 1-1 SHIMBASHI 1-CHOME, MINATO-KU, TOKYO 105-0004, JAPAN  
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OSAKA OFFICE MATSUMOTO FOREST BUILDING, 7<sup>TH</sup> FLOOR, 13-16, AWAZA 1-CHOME, NISHI-KU, OSAKA 550-0011, JAPAN  
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February 27th, 2024

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 we will revise Bunker Adjustment Factor (BAF) for our service between Japan and Saipan, Guam, Micronesia, Marshall Is. and Palau as follows.

### Bunker Adjustment Factor (BAF)

Current BAF	→	Revised BAF
58.00%		56.50%

Effective : M/V "Kyowa Falcon" V.53 (ETA Kobe 1st April, 2024)

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.