



Notice to Shippers

08 November 2008

Adjustment to CABAF

The notice we sent out on Friday 04th November had an incorrect figure for the BAF to Noumea . Please find below the correct figures for CAF and BAF and the effective dates. We apologise for any inconvenience.

You are all aware that the price of Oil in 2008 has been fluctuating.

We last increased the Bunker Adjustment Factor in July this year .It has only been recently that the price has stabilised sufficiently so that we could once again review the BAF. We have just completed this and can announce reductions on some trades.

However at the same time the dramatic decline of the NZ dollar against the US Dollar has had a significant affect on the CAF

Therefore we wish to advise the following CABAF will apply on the vessels we operate from NZ

New Zealand - to/from	CAF	BAF	TOTAL	Effective from:
Apia	18.60%	37.60%	56.20%	Southern Lily v215
Fiji - Northbound	22.57%	21.67%	44.24%	Capitaine Wallis V229
Fiji - Southbound	19.50%	27.60%	47.10%	15-Jul-08
Funafuti	14.00%	42.50%	56.50%	Southern Tiare v72
Norfolk Island	7.00%	30.90%	37.90%	Norfolk Guardian v63
Noumea	14.00%	43.70%	57.70%	Southern Pasifika v161
Nuku'alofa	18.60%	37.60%	56.20%	Southern Lily v215
Pago Pago	18.60%	37.60%	56.20%	Southern Lily v215
Papeete	Nil	53.90%	53.90%	Southern Trader v237
Port Vila	14.00%	43.70%	57.70%	Southern Pasifika v161
Santo	14.00%	43.70%	57.70%	Southern Tiare v72
Wallis & Futuna	14.00%	43.70%	57.70%	Southern Pasifika v161

Some trades are still under review and we will advise on them in due course.

Should you have any questions concerning this adjustment please contact your nearest PDL agent or Transam office.

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