



Notice to Shippers

20 January 2008

Adjustment to CABAF

At PDL we continually monitor the price of Oil and review from time to time the Bunker Adjustment Factor . (BAF) . Since our last review in November 2008 the price of Oil has eased and we are pleased to advise a reduction in the BAF as follows

New Zealand - to/from	CAF	BAF	TOTAL	Effective from:
Apia	18.60%	31.30%	49.90%	Southern Lily v220
Funafuti	14.00%	36.20%	50.20%	Southern Tiare v75
Norfolk Island	7.00%	25.50%	32.50%	Norfolk Guardian v68
Noumea	14.00%	32.30%	46.30%	Southern Pasifika v165
Nuku'alofa	18.60%	31.30%	49.90%	Southern Lily v220
Pago Pago	18.60%	31.30%	49.90%	Southern Lily v220
Papeete	Nil	32.16%	32.16%	Southern Trader v248
Port Vila	14.00%	32.30%	46.30%	S. Pasifika v165 S. Tiare v 75
Santo	14.00%	32.30%	46.30%	Southern Tiare v75
Tarawa	8.81%	AUD\$500/20'		Southern Tiare v74
Wallis & Futuna	14.00%	37.40%	51.40%	Southern Pasifika v165

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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