



23 January 2009

## **NOTICE TO OUR VALUED CUSTOMERS BAF REVIEW – EX NEW ZEALAND**

### **To: Our Valued Customers**

Reef Shipping 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

<b>NEW ZEALAND TO / FROM</b>		<b>CAF</b>	<b>BAF</b>	<b>TOTAL</b>	<b>EFFECTIVE</b>
KIRIBATI	Tarawa	8.81%	AUD\$500/20		Sthn Tiare v74 - 3 Feb 09
NEW CALEDONIA	Noumea	14.00%	32.30%	46.30%	Sthn Pasifika v165 - 2 Mar 09
SAMOAS	Apia & Pago Pago	18.60%	31.30%	49.90%	Sthn Lily v220 - 21 Feb 09
TONGAS	Nuku'alofa & Vavau	18.60%	31.30%	49.90%	Sthn Lily v220 - 21 Feb 09
TUVALU	Funafuti	14.00%	36.20%	50.20%	Southern Tiare v75 – 2 Mar 09
VANUATU	Port Vila & Santo	14.00%	32.30%	46.30%	Sthn Pasifika v165 – 2 Mar 09

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 Reef Shipping Agent.

Kind regards

**Ewen Grant  
TRADE MANAGER**



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