



CUSTOMER NOTIFICATION

Date: 3rd May 2011

BUNKER ADJUSTMENT FACTOR (BAF) AUSTRALIA – TARAWA & VANUATU

Dear Valued Customer,

Due to an upward trend in the price of Bunker fuel during the last 8 weeks, it has become necessary to increase our BAF recovery by AUD 250/TEU against the current BAF for the Australia to Tarawa & Vanuatu trades.

The following revised BAF will be effective from Majala v0018N (ETD Melbourne 1st June 2011):

USD 750/20'
USD 1,500/40'
USD 38.00/RT

Should you have any queries, please contact your local Reef Representative.