



11 October 2005

Bunker Adjustment Factor Increase from New Zealand to USA, Canada, Mexico, Caribbean and South America.

To our Valued Customers,

Vanguard Logistics Services NZ Ltd wishes to advise clients of following adjustment to the northbound BAF on above mentioned trade lanes.

The BAF increase will take effect from all vessels sailing on or after the 6th of November 2005.

BAF will increase from current +16% to +21.1%.

We trust that you understand that we are not in a position to absorb these increases and therefore must pass these on.

Thank you for your continued support and choosing Vanguard Logistics Services on this trade lane.

Best Regards,

Vanguard Logistics Services.

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