17 May 2006

BUNKER ADJUSTMENT FACTOR INCREASE ON CARGOES EX NORTH AMERICA TO NEW ZEALAND

Effective 15th June 2006

To our Valued Customers,

Please be advised that due to rising fuel costs, the carriers have increased the Bunker (BAF) on all cargo from North America to New Zealand. This will take effect June 15th, 2006.

The new bunker for FCL cargo will be:

FCL	**USD442.00 per teu** **(Previously USD398.00 per teu)**

As a result the effect on all LCL cargo will be as follows:

LCL	**USD 15.00 w/m** **(Previously USD12.00 w/m)**

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.

Kind regards
Vanguard Logistics Services (NZ) Ltd.
A member of the OTS Logistics Group