



25th August 2005

Bunker Adjustment Factor Increase from USA to New Zealand.

To our Valued Customers,

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

The BAF increase will take effect from all vessels sailing on or after the 26th of September 2005.

BAF will increase from current US\$ 5 per w/m to US\$ 7 per 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

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