



Armacup Maritime Services Limited

Level 5, Harbour View Building
152 Quay Street
PO Box 106-001
Auckland City, New Zealand
T +64 9 303 3314
F +64 9 309 6354
E mail :enquiries@armacup.co.nz

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To Our Valued Customers,

BUNKER ADJUSTMENT FACTOR (BAF)

It is with regret that we have to advise you that Armacup Express Car Lines cannot continue to absorb the impact of sustained high fuel prices and is now forced to following other shipping lines by introducing a formal BAF.

We are doing our utmost to keep the impact of rising fuel costs to a minimum and will adjust the BAF when possible.

With effect of *Isolde V3* which will start loading in Far East from 28th December 2011 onwards, a Bunker Adjustment Factor will apply as follows:

To New Caledonia

	From Asia	From Australia & New Zealand
Motor Vehicles <20 cbm	US\$96.00 / unit	US\$ 45.00 / unit
Motor Vehicles 20-50 cbm	US\$10.00 / cbm	US\$ 4.50/ cbm
Construction Equipment, Vehicles > 50cbm, Breakbulk	US\$14.50 / cbm	US\$ 7.00/ cbm

To Fiji & other Pacific Island destinations

	From Asia	From Australia & New Zealand
Motor Vehicles <20 cbm	US\$ 96.00 / unit	US\$ 85.00 / unit
Motor Vehicles 20-50 cbm	US\$ 10.00 / cbm	US\$ 7.50 / cbm
Construction Equipment, Vehicles > 50cbm, Breakbulk	US\$ 14.50 / cbm	US\$ 10.00 / cbm

We sincerely regret the inconvenience this may cause and we are thanking you for your understanding and look forward to your continued support.

Yours faithfully,

Line Management