



Thursday September 10th, 2015

To Our Valued Customers,

BUNKER ADJUSTMENT FACTOR (BAF)

We are pleased to announce that Armacup is revising its Bunker Adjustment Factor to Fiji and New Caledonia to 0%.

0% Bunker Adjustment Factor will take effect Morning Midas V.5 for New Caledonia and Morning Miracle V.20 for consignments to Fiji.

Armacup will continue its commitment to maintaining competitive pricing whilst providing high service standards and is looking forward to your continued support.

Yours faithfully,

Armacup Management