

15 March 2011

NOTICE TO CUSTOMERS

CAF/BAF ADJUSTMENTS TO PAPUA NEW GUINEA

We wish to advise all customers of adjustments to our current CABAF's for services from New Zealand to PNG, reflecting recent movements in the USD/NZD exchange rate, and in the price of ships' bunker fuels.

Our current CAF is plus 13.8% on sea freight. Since our last CAF review, the NZD has strengthened justifying a reduction in CAF to plus 9.71%.

Our current BAF is plus 41.4% on sea freight. Since our last BAF review, the cost of the ships' bunkers has risen justifying a corresponding increase in BAF to plus 55.49%.

The resultant new CABAF of 65.2% will take effect as follows:

Pacific Resolution V1109 ETD TRG 22/04/2011

Should you have any question, please contact your nearest PFL agent. In the meantime, we thank you for your ongoing support.

“Developing trade in the Pacific for future generations”