

October 7th 2010

Dear Client,

Service Development Announcement

We would like to advise you of some service enhancements which will come into effect this month:

Carpenters Shipping Agency (PNG): With immediate effect, Carpenters Shipping Line will be represented in PNG by its own in-house agency company. Staffed with highly experienced expatriate and local staff, the agency will operate with offices in Port Moresby and Lae, and sub-agency representation in the outer ports. Please find full contact details for the new Agency listed in the attached letter.

Coastal Shipping PNG: In line with the recent acquisition of a Coastal Shipping Licence in PNG, we are pleased to be offering a range of coastal shipping options on our international vessels. Please also find attached our coastal schedule for your guidance.

Kimbe, Papua New Guinea: With effect from the Pac Aquila V121012 we are pleased to advise we will commence monthly calls into Kimbe, offering full services including coastal shipping options.

Santo, Vanuatu: With immediate effect, the present inducement based call to Santo will be scheduled as a fixed monthly call, coupled with the present monthly Vila call.

Lautoka, Fiji: again with immediate effect all vessels will commence regular calls into Lautoka, in addition to the current Suva call.

Rabaul, Papua New Guinea: coupled with the Kimbe introduction, Rabaul southbound will now alternate with the Kimbe call, thereby offering a monthly direct service. In addition we will cease the current northbound call, however all present imports into Rabaul from the South Pacific will be transhipped via Lae, connecting with our southbound callers, and offering a similar transit time to our current service profile.

The service will continue to operate on the present framework of four ships offering a sixteen day frequency. This port coverage expansion is facilitated by the ongoing operational efficiencies being achieved as the service and cargo flows develop. Our revised direct coverage is now as follows:

Jakarta – Pt Kelang – Singapore – Port Moresby – Lae – Kimbe*/Rabaul* – Honiara*/Santo*/Vila* – Lautoka - Suva – Tauranga – Brisbane – Lae – Port Moresby – Jakarta (*denotes monthly).

In addition to which we continue to offer a range of transhipment services throughout Asia-Pacific.

Please find attached our latest weekly schedule which reflects the above changes. Please do not hesitate to contact your local representative for further information, and we look forward to your ongoing support.

Yours faithfully,

Trade Management