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October 22, 2008

To: Canada Transpacific Stabilization Agreement

By e-mail to: Terry Clarke [terry.clarke@globemar.com]

SUBJECT: Calculation of Currency and Bunker Surcharges

Dear Sirs;

We are writing to the Canada Transpacific Stabilization Agreement members today on behalf of the 229 regular member firms of the Canadian International Freight Forwarders Association.

Canada's entire international transportation industry is feeling the impacts of recent economic turmoil. Just as occurred during the first few months of this year, albeit then with a weakening US dollar and rapidly increasing fuel costs, we are again experiencing extreme volatility in both fuel and currency. Added to the extreme volatility is a global credit crisis and a shrinking economy: Statistics Canada reports that August imports declined 5.8% to \$37.3 billion from \$39.6 billion.

The immediate and rapid strengthening of the US dollar and the rapid decline in the price of oil have not been reflected in the CAF and BAF charged by the Members of the CTSA. In this volatile market, pricing must be responsive and transparent.

We request that both CAF and BAF be reviewed and that the CAF be reduced to 0% effective from November 1, 2008. Awaiting your immediate response we remain

Sincerely,
Canadian International Freight Forwarders Association (Ciffa)

A handwritten signature in black ink, reading "H. Ruth Snowden", is positioned above the typed name and title.

H. Ruth Snowden
Executive Director
ruths@ciffa.com

Copy: Members of the CTSA

American President Lines, Ltd., Hyundai Merchant Marine Co., Ltd., COSCO Container Lines, Ltd., Kawasaki Kisen Kaisha, Ltd. (K Line), Evergreen Line Joint Service Agreement, Mitsui O.S.K. Lines, Ltd., Hanjin Shipping Co., Ltd., Nippon Yusen Kaisha (N.Y.K. Line), Hapag-Lloyd AG, Orient Overseas Container Line Ltd., Yangming Marine Transport C

Copy: Ciffa National Board of Directors