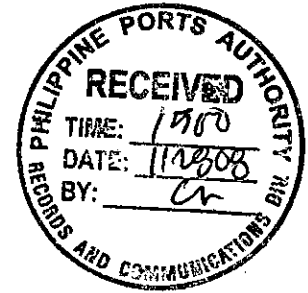




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NOV 23 2008

PPA MEMORANDUM CIRCULAR
NO. 11 - 2008

T O : The Association of International Shipping Lines, Inc. (AISL)
International Container Terminal Services, Inc. (ICTSI)
Asian Terminals, Inc. (ATI)
The Port District Manager, PDO Manila/Northern Luzon
The Port Manager, PMO-South Harbor
The Officer-In-Charge, MICT
All Others Concerned

SUBJECT : Second Tranche Increase on Vessel-Related Container Handling Services at South Harbor and Manila International Container Terminal (MICT)

Pursuant to PPA Board Com Resolution No. 2008-1119 dated March 3, 2008, a twelve (12%) percent rate adjustment to be implemented in two (2) tranches was approved on the vessel-related (stevedoring) tariff on foreign container handling services at South Harbor and MICT, as follows:

- 1st Tranche - 5% increase in 2008, and
- 2nd Tranche - 7% increase effective 01 January 2009 subject to review of PPA Management.

Considering the spiraling effect of the global financial crises, the second tranche adjustment of seven (7%) percent is found to be in order.

This Memorandum Circular shall take effect thirty (30) days after publication in newspaper of general circulation.

ATTY. OSCAR M. SEVILLA
General Manager

Published in the Philippine Star - December 2, 2008

Effectivity Date - January 1, 2009

VISION

By 2010, PPA shall have met the international standards in port facilities and services in at least ten (10) ports in support of national development.

MISSION

We commit to provide reliable and responsive services in our ports, sustain development of our port communities and the environment, and be a model corporate agency of the government.