

on line

— with ivaran —

No. 3/92



«SAO PAULO»

Your bridge across the seas...

IVARAN
Lines

EDITOR'S NOTE

The shipping industry is an exciting business, full of possibilities and dangers. Because the world is its market, shipping faces opponents which are often unknown and complex. More than once shipping companies have shelved market strategies, planned years in advance, as nations' political and economical climates have changed literally overnight (On page 10, Bolko v. Pfeil talks about what effect political changes have had upon his country, Germany). Unilateral regulations, cabotage and flag preference imposed by international governments have wetted the competitive fire of some players. But in the midst of adversity, shipping continues, the flame - though flickering - burns.

Today, the world's major consumer markets are in the midst of recession and the shipping industry is once again tightening up. For this, On Line's 'masthead' offers good advice : "...let's join our forces by using the tools that are available."

One of Ivaran's most valuable market tools is its network of solid, dependable shipping agencies. In Montevideo, Agencia Maritima Schandy S.A. knows what perseverance is all about, their ancestors didn't give up in times of adversity. You can read about it on page five.

Despite market disturbances, there are new business opportunities to grasp. On page two, On Line presents a product totally new to the market and which is being shipped by Ivaran Lines from Uruguay to Europe.

Despite market disturbances, the Ivaran tradition continues and is now celebrating 90 years on the high seas. And as the article on page three mentions, Ivarans is well prepared for at least another 90 years of what ever may come.

Cordially yours,

Mark Fuhrmann



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from the masthead

Dear Friends,

From my personal masthead here in Drammen, Norway, the view is as varied as life itself; it is just a matter of how far ahead and in which direction one looks.

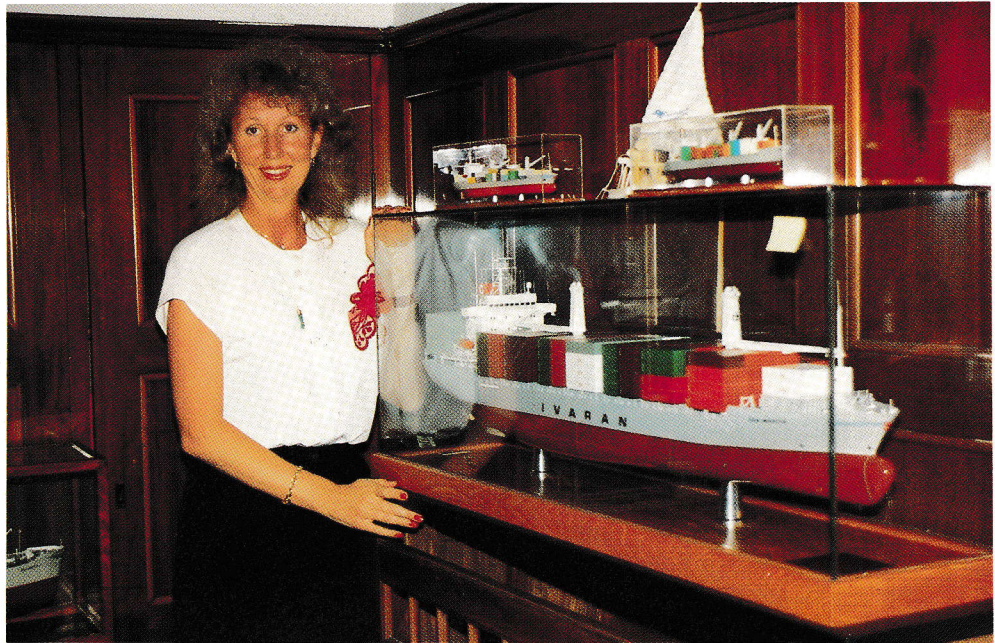
Let's take a look at our own Norwegian deck first. The boat is still rocking after the sudden fall of Norway's insurance giant Uni-Storebrand and the waves of commercial uncertainty grew even higher when the financial misery of ship and property investment company, Investa Group, hit the Norwegian capital market

like lightning out of blue. Combining these recent events to the difficulties of leading domestic business banks, Norway's financial picture looks rather gloomy on the investment side. Growing financial problems in many Norwegian companies and a widespread general pessimism in the Norwegian society, reflects the current state of affairs.

Presently, Norwegians are actively debating whether to join the European Community or not: the debate is getting more and more heated as a referendum gets closer. From the masthead, it looks as though the reply from the Norwegian population will be the same as it was in 1972, 'no'. The pro-EC side is mostly sitting back, believing that everyone is as intelligent as they are; intelligent enough to understand the reasons why Norway must join the EC. The anti-EC side is extremely active in putting all their efforts into the debate: telling their fellow citizens how horrible membership would be for Norway. "The Germans, Italians and the Turks would come and acquire our mountain cottages."

South of our borders in the heart of Europe is a war which seems to be getting worse every day. Even the efforts of the United Nations have done little to aid the political upheaval in the former Yugoslavia. People that used to be neighbours, now hate each other. So much so, that they kill not only soldiers, but women and children as well. How can these people with so different religious and ethnical backgrounds ever stop fighting each other?

Looking across the big sea towards the United States, we see recession. The dollar is extremely weak. The status of the American economy is even reflected



– Mother and child

ted in the leading fashion magazine, Vogue. Usually advertizing high priced designer clothes, cosmetics, accessories, hairdressers etc., Vogue, in its recent editions, began to inform its readers of cheaper fashion alternatives: where and when to go if looking to cut personal maintenance costs.

Looking at our own bread and butter, Ivaran's liner trades, we are doing well, but new and strong competition is waiting just around the corner.

"Looking at our own bread and butter, Ivaran's liner trades, we are doing well, but new and strong competition is waiting just around the corner."

However, we do have excellent tools for fighting this competition: a modern fleet, capable crews and a solid network of big and small workers. We are very happy to have so many dedicated and competent Ivaran business partners spread around the world and even more important that we have a management that never takes 'no' as an answer, but rather as a challenge.

So my friends, let's join our forces by using the tools that are available, enabling us to fight the competition and the general pessimism!

Gerd Myrvold

IVARAN around the world

'AMERICANA' NATURALLY OF COURSE!

Ivaran's combined container passenger ship 'Americana' has the reputation of being a market first. And, the reputation continues.

On 22 June, 'Americana' became the first vessel to ship natural commodities from a Uruguayan port to a European destination. The shipment consisted of 2 x 20' containers with 160 drums of natural sunflower oil and 720 bags of natural sunflower and linen seeds.

The commodities, often referred to as biological, natural or ecologic, have been treated with only organic fertilizers and no chemical products were used throughout production.

To celebrate the importance of this new export product, Uruguay's first lady, Mrs. Maria Julia Pou De Lacalle, government ministers and officials were invited to eat lunch onboard the 'Americana'. A press conference



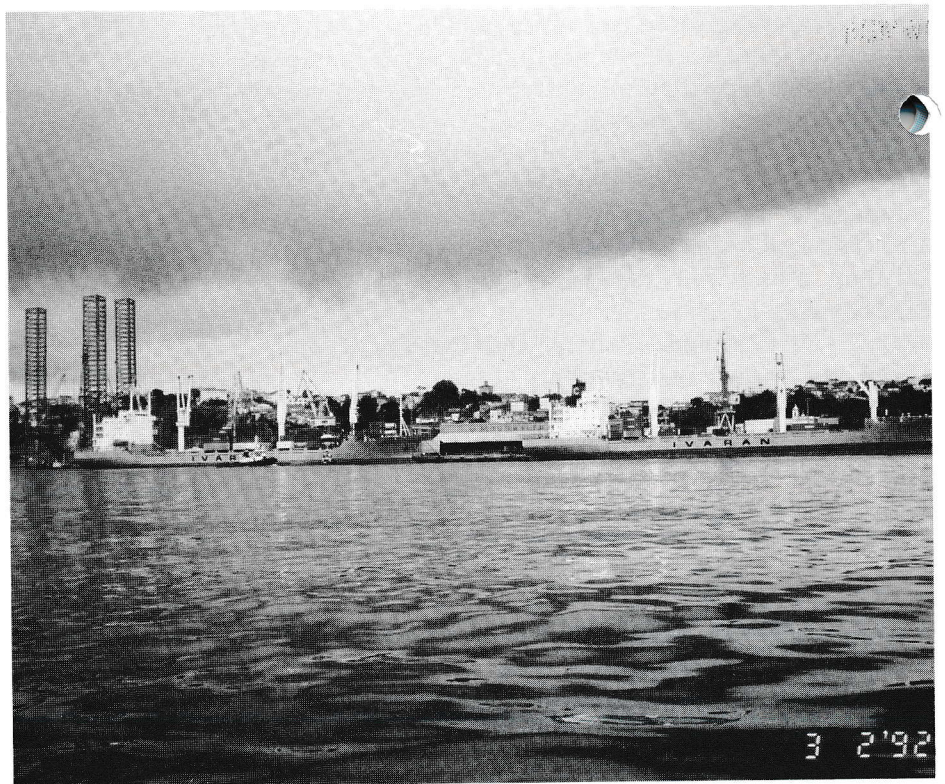
Uruguay's first lady, Mrs. Maria Julia Pou De Lacalle and government ministers onboard the "Americana."

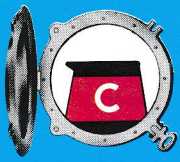
was given onboard by the shippers and the event was covered by national TV.

According to Ivaran agent, Alejandro Rohr, the event was a great

success. He said: "The vessel was fully decorated with plants, Uruguayan and Norwegian flags, and the food and service was excellent."

*Partners in service
Ivaran's "Savannah" & "San
Diego"
-docked side by side at Salvador*





THE IVARAN FLAG! 90 YEARS ON THE HIGH SEAS

You have probably heard of Ivaran's long tradition in liner trading. Only a few years ago, in 1990 to be exact, Ivaran Lines celebrated its 65th anniversary. But this is not the whole story. Prior to liner trading the Norwegian shipowner Ivar An. Christensen was involved in tramp traffic. He founded his company on 15 October, 1902, and ever since, Ivaran vessels have carried a white "C" on their funnels. The first vessel was S/S Modesta at 650 dwt, built in 1892. By the time Ivar An. moved his company from Haugesund (on the west coast of Norway) to Oslo in 1913, he had a fleet of 10 vessels.

Early in his shipping career, Ivar

An. Christensen discovered that regular tramp traffic was not the future of shipping. He took a strong interest in liner trading and in 1924 contracted three 8.000 dwt motor vessels. Through a joint venture with American company Garcia & Dias, Mr. Christensen put all three vessels into a liner service between the U.S. and Brazil/Argentina, starting with the twins "Primero" and "Segundo", and later "Tercero". All of these three ships accommodated passengers (12 per ship in this case), a tradition that Ivaran has maintained on its vessels up to this very day. The three vessels soon became six through a time-charter agreement

and a regular service of 14 days was offered.

In 1929, Ivaran introduced two large ships during the pre-war period, the "Sud Expreso" and "Sud Americano". The freighters were somewhat unique on the South American run because of their twin funnels. At that time, these ships were the worlds fastest diesel driven liner ships.

Ivarans co-operation with Garcia & Diaz ended in 1931 when a new joint venture with Moore McCormack was formed. But this new co-operation was short lived following the American company's subsidy contract from the US government, banning Moore McCormack from a business joint venture with a foreign line. The year was 1938 and Ivarans was thrust on its own to serve the USEC and ECSA on a regular basis.

Down through the years, the Norwegian company has fought fierce competition and flag restrictions, but today has become a leader in its trades. In 1982 Ivaran Lines opened its US Gulf Service and most recently opened a new service connecting Europe with South America's Brazil-River Plate. The spirit of the founder, Ivar An. Christensen, is still felt at the headquarters at Lysaker in Oslo as well as amongst our first class agents, who always with great enthusiasm are considering new ventures.

The red flag with the white "C" has survived 90 years of turbulence and is well prepared for at least another 90 years of what ever may come. Happy birthday, and may you live and prosper.



THE TRADITION CONTINUES

Since 1902, Ivaran vessels have carried a white "C" on their funnels .

IVARAN around the world

THE IBERIAN AGENTS' MEETING

This year's third and last agents' meeting for Ivaran's new European agents was held at Lysaker on 19, 20 August, 1992. This time, newly appointed Iberian agents, MacAndrews of Spain and CSA of Portugal, came to the headquarters to be introduced to Ivaran Lines, the Ivaran family and also to learn about the Ivaran philosophy.

The same agenda as for the two former agents meetings was followed. Both agents presented their markets and in return they were informed about the Ivaran system. Many advantageous discussions took place during the two day meeting, and, as at both former meetings, 'pricing' was a chief topic.

In short, the agents provided valuable input, and based on this information Ivaran will evaluate how we can best serve this interesting market.



Participants at Ivaran's Iberian agents meeting included MacAndrews of Spain and CSA of Portugal.



*Ivaran container vessel "Santa Monica."
- offering efficient service at 19,5 knots.*

Agents corner

The Scandy family owned a sailing ship "Maagen" in Norway and transported ice, cut out of frozen Norwegian fjords, to destinations in the British Isles. "The better the winds, the more merchandise they had to sell. If the winds failed them, the cargo would melt and they would turn around and go back for more," writes John Christian Schandy.

Rooted in shipping, the Schandy family originally came from Risoer in the south of Norway. The son of a seaman, Thomas Schandy set off to see the world by signing on a tall ship, scrubbing decks and polishing brass. While the ship was anchored in Puerto Madryn, south Argentina, Thomas Schandy took a job with S.A. Importadora y Exportadora de la Patagonia, a large import-export shipping firm. Some time later, he moved to Buenos Aires and then finally settled in Montevideo, marrying the daughter of a Spanish master dredger.

THE FIRST OFFICE

In 1948, Mr Schandy opened a small, modest office with one employee, still in the firm today. His business ethics: good, reliable and dedicated service proved to be a good recipe for the firm, which was controlled by two of Mr Schandy's sons following his death in 1962. By 1977, the agency had developed into a legal entity and partnership structure



AGENCIA MARITIMA SCHANDY S.A.

SHIPPING AGENTS & BROKERS

ZABALA 1542, P. 3 - MONTEVIDEO 11.000 - URUGUAY
TEL.: 95 44 44 (10 LINES), 96 07 85, 96 14 76
TXL: 26603 SCHDY - FAX: 962560 - CABLES: SCHANDYMAR

called Agencia Maritima Schandy S.A. and today is recognized as one of the leading shipping services in Uruguay.

Agencia Maritima Schandy S.A. has an office staff of 34 in Montevideo and is very active in liner agencies, tramp vessels, brokerage, stevedoring and handling of transit cargoes. It represents a number of first class shipowners and operators worldwide.

EXPERIENCE

The agency's liner experience dates back to the early days when it represented Denmark's, Torm Lines - in its run between the US East Coast and South America - and Nopal Lines.

Throughout the period when

many lines operating between North and South America came and went, Ivaran, with shipowner Erik Holter-Sørensen at the helm, had the determination and stubbornness to weather the difficult times of adversity and today operates a strong liner service between the two Americas.

Three generations of Schandys have worked with Mr. Erik Holter-Sørensen; first as agents to his competitors and now, for over 10 years, as Ivaran's own agents.

-John Christian Schandy

Despite its relative dwarf-size as compared to its giant neighbours Brazil and Argentina, Uruguay, through the port of Montevideo, has been a key piece of Ivaran's U.S. Gulf service structure.

In the pioneering days, Montevideo contributed with parcels of bulk fertilizer when not enough general cargo was available for South America.

Later, when the general trade pattern reflected meager volumes southbound and strong ones northbound, Uruguay had an inverse imbalance resulting in flag-free cargo contribution to the line's weak leg. Then came the days of Ivaran's exclusion from the Mexican trades with the sole exception of Uruguay, which alone, heroically sustained Ivaran's calls at Mexico and kept the flag flying regularly until discriminations collapsed. Montevideo is spearheading Ivaran's up-scaling of its reefer container service, moving growing cargoes of cheese, fish, jerky and cooked beef, and is the traditional point of transshipment for Ivaran's thru-service to and from Paraguay with permanent connections by either rail, road or barge.



the shipping scene

IN SEARCH OF QUALITY!

Without a doubt, shipping is in search of quality. Currently, there are several international codes trying to set the proper standards in shipping. Among these are: the ISO 9002-1987, BS 5750 and ASQC/EN29000 series (very similar to ISO 9000 series), the IMO Resolution A-647(16) and the ICS code of good management practice.

In recent months, the shipping community has witnessed the birth of two additional codes: the ISMA code of shipmanagement standards (CSS), which aims at establishing quality levels for independent shipmanagers and shipowners - and IMO's new International Safety Management Code (ISM), most likely to be ratified by IMO's general assembly in late 1993.

"In shipping, quality requires total employee involvement, commitment and attitude, from the cabin boy to the managing director."

"If shipmanagers thought they were confused about quality assurance before, the introduction of a new management code is set to send them screaming all the way to the company psychiatrist," wrote Andrew Guest in Lloyd's List when IMO's plans for its ISM code first surfaced.

No one doubts that shipping, compared to the manufacturing and aviation industries, has been the late arriver to quality assurance and that the industry needed to clean up its international act. The rise of QA seminars, debate and the myriad of ship management standard codes flooding the market reflects the shipping industry's efforts to tackle the quality issue.

But just where does the issue of quality make the most sense?

Certainly, not in any code itself. One marine journal claimed: "Quality assurance is not a guide to any level of quality, nor a guarantee that a company meets a high level of quality." A similar statement was made by the ISMA: "The code (CSS) is not intended to be read or construed as a product guarantee or warranty."

By far, the place where the issue of quality makes the most sense is in people. The fact that the human factor is commonly believed to account for over 85% of accidents and casualties at sea should persuade any unbeliever of the necessity to join QA revival.

The saying: "A chain is only as strong as its weakest link," is most true of shipping companies.

In shipping, quality requires

total employee involvement, commitment and attitude, from the cabin boy to the managing director. Unless each employee, onboard or ashore, has a quality philosophy or a commitment towards higher standards, the shipping company will never achieve the calibre of professionalism desired. Each person must sense that they are an integral part of the total chain and that their effort reflects the company as a whole.

Speaking about ship accidents, failures, near misses, etc., David Underwood of Denholm Ship Management said, "Today the accidents seem to be more fundamental - due to what seems to be a basic lack of care and attention."

Quality Assurance: a program intended to provide by assessment and surveillance, independent proof of a company's ability to consistently deliver products or services which meet given specifications.

Quality involves focusing on doing things right and doing the right things, not just conforming to the standards or attaining an independently audited standard of quality assurance. The aspiration to do things correctly, knowing that this will save rather than cost money, underpins quality and strengthens self-morale. But poorly defined or incorrect procedures, lack of or incomplete training and absence of proper instructions, undermines quality and the personal satisfaction of doing a job well.

Undoubtedly, the quality of a company is determined by how well the service provided meets the requirements and expectations of the customer/supplier in all ways. This description of quality involves the whole employee chain, the quality efforts of a team.

"Today's shipping company is not just about dollars and cents, but people..."

For today's shipping company, profitability is not just dollars and cents, but people who recognise the market and its need for quality. In shipping, to forfeit quality leads to cost of out of service time, higher insurance deductibles, increased insurance premiums, higher maintenance costs and double work, when others have to spend time in putting things right.

IVARAN container specifications

EQUIPMENT	INTERIOR DIMENSIONS	DOOR OPENING	TARE WEIGHT	CUBIC CAPACITY	PAYLOAD
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40' DRY FREIGHT CONTAINER



L: 12.034m 39' 5 25/32"	W: 2.343m 7' 8 1/4"	3.88kgs	67.0cbm	26.600kgs
W: 2.352m 7' 8 19/32"	H: 2.280m 7' 5 7/8"	8.550lbs	2.394cu ft	58.650lbs
H: 2.395m 7' 10 5/16"				

40' HIGH CUBE CONTAINER



L: 12.033m 39' 5 3/4"	W: 2.338m 7' 8 3/64"	3.875kgs	76.2cbm	26.605kgs
W: 2.348m 7' 8 3/16"	H: 2.581m 8' 5 41/64"	8.543lbs	2.690cu ft	58.657lbs
H: 2.688m 8' 9 27/32"				

20' DRY FREIGHT CONTAINER



L: 5.900m 19' 4 5/16"	W: 2.343m 7' 8 1/4"	2.230kgs	33.2cbm	21.770kgs
W: 2.352m 7' 8 19/32"	H: 2.280m 7' 5 7/8"	4.920lbs	1.173cu ft	47.990lbs
H: 2.393m 7' 10 7/32"				

20' REEFER CONTAINER



L: 5.450m 17' 10 9/13"	W: 2.220m 7' 3 3/8"	3.200kgs	28.1cbm	21.800kgs
W: 2.285m 7' 6"	H: 2.255m 7' 4 7/8"	7.050lbs	992.4cu ft	48.060lbs
H: 2.260m 7' 5"				

40' FLAT RACK CONTAINER

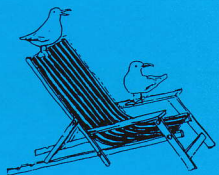


L: 12.042m 39' 6"		4.400kgs		40.600kgs
W: 2.934m 7' 9"		9.700lbs		89.507lbs
H: 2.034m 6' 8"				

20' FLAT RACK CONTAINER



L: 5.932m 19' 5 3/4"		2.200kgs		27.800kgs
W: 2.394m 7' 9"		4.850lbs		61.290lbs
H: 2.319m 7' 6 3/4"				



passenger platform

ANTWERP EUROPE'S CULTURAL CITY IN 1993!

How does a community shape its city when the city concerns everyone: the city planners, architects and engineers? If you have visited either Athens, Amsterdam, Berlin, Paris, Glasgow, Dublin and Madrid when it was their turn to be the cultural capital of Europe, the question is probably answered. If the question still remains unanswered, then the only choice is to visit one of Ivaran Lines' beautiful European port cities, Antwerp, Belgium.

Chosen as Europe's cultural city for 1993, Antwerp has been sprucing itself up. Among the city's historical sites, the Cathedral of Our Lady, the largest gothic church in the Low Countries, is now completely restored following a mammoth renovation program which began 25 years ago in 1967. Another city site and Europe's model theatre, the Bourla Theatre - the Théâtre Royal designed by the architect Pierre Bourla - is said to be a "splendid example of the late classical monumental architecture."

What's on the city's program for 1993!

Antwerp's theme throughout the whole year of 1993, is art. Art poses questions, art leads to reflection. Art makes man stop and think; to think about society, the city, the world and art.

Performing Arts. A new generation of Flemish stage artists will act the great dilemmas that confront Europeans at either the restored Bourla Theatre, deSingel or at the Ark, a floating theatre. The great names on the dance program are Anne Teresa De



Keersmaeker, Phillippe Decouflé, Trisha Brown and William Forsythe.

Contemporary Visual Art. Art is a medium to stimulate the visitor's imaginative powers. The exhibition 'Antwerpen 93' is organizing at the Royal Museum of Fine Arts includes work by some twenty contemporary artists.

Music. Music today is like a city in which numerous influences and

periods interrelate and blend. This metaphor and the actual city of Antwerp are the binding elements in 'Antwerpen 93's' music program. "The War" oratorio by Peter Benoit will be performed for the first time since 1951.

Film, Photography and Media Art. An image is not the same as reality. The medium - photography, film video, etc. - changes reality by eliminating, adding and selecting. An overview of high-quality, contemporary visual culture will be shown at Antwerp's Eldorado, the brand-new centre for Visual Culture.

Discourse and Literature. The proposition underlying the project is that the model for intellectual activity is not the literary spectacle or the scientific congress, but careful reading and writing. The Discourse and Literature project chooses contributions from European and Flemish authors, including books, reflections, essays, literary collages, anthologies and even a film essay.

Applied Arts. The wind of change has been blowing from Antwerp through the fashion world as



Igor Stravinski



passenger platform

internationally recognized, innovative design and distinctive style emerge from the city.

Historical Exhibitions. Antwerpen 93 is not a showcase for the past, but an invitation to reflect on, discuss and interact with the past, present and future. The highlight of the series of historical exhibitions is the large-scale retrospective work of Jacob Jordaens. Antwerpen 93 will show 90 paintings by this well-known baroque artist alongside drawings, prints and a unique collection of tapestries from the Art-Historical Museum in Vienna.

For more information contact:
Antwerpen 93
Grote Markt 29
2000 Antwerp
Belgium
Fax: 32 3/2261555

SAILING SCHEDULE FOR ADVENTURE

M/S 'AMERICANA'

Voyage 36 - Leaving	New Jersey	o/a October	7,	1992
	Miami	o/a October	19,	1992
Voyage 37 - Leaving	New Jersey	o/a November	26,	1992
	Miami	o/a November	30,	1992
Voyage 38 - Leaving	New Jersey	o/a January	10,	1992
	Miami	o/a January	14,	1992

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Jacob Jordaens -Study of the heads of two women and a warrior's torso
To be exhibited at Antwerpen 93.

the shipping scene

GERMANY - TOGETHER WE STAND DIVIDED WE FALL

On 3 October, 1990, the previous German Democratic Republic declared its accession to the Federal Republic of Germany. With the last government official's stroke of a pen, the signing of a new declaration authorized the adjoining of 17 million people to West Germany's bursting population of 60 million. The Iron Curtain tumbled and the unification of East and West Germany became a reality.

Bolko v. Pfeil of Detjen Schifffahrtsagentur talks to On Line - a man feeling the pulse of Germany's unification and the resulting consequences on liner shipping.

The unification of Germany has been the political target of all German governments following the second world war, although few Germans thought that it would happen so suddenly. But with the changes in the Soviet Union, especially with Mr. Gorbatschow's new approach on world issues, it became obvious that the Soviet army would not interfere in the case of a political revolution and the removal of East Germany's communist leadership.

Soon after the borders had opened, West German business men and government officials started to investigate East Germany's economic situation and were extremely shocked by what they saw. Forty years of socialism had ruined vibrant industry and had severely effected the working spirit of the people. It became obvious that difficult times still lay ahead.

Despite the advantages gained by a unified Germany, the industry based in what was once East Germany is encountering several problems. First, the introduction of the Deutsche mark disrupted previous trading systems, which had allowed trading partners in East bloc countries to purchase products with local currency or with the so-called "Verrechnungseinheiten"; a sort of artificial cur-

rency. Today, the same products are sold in Deutschmark, but unaffordable to most East European countries which lack hard currency.

The second problem facing eastern Germany is the low quality of products produced and the removal of industrial subsidies once available through the previous government. These two problems have reduced eastern Germany's exports significantly, thus affecting liner shipping. Five to ten years are needed before western European technology and investments to eastern Germany will give the expected results and increased exports.

Imports have increased, as products, which eastern Germany was not able to enjoy for the last 40 years, are now attainable.

Imports into East Europe, however, immediately poured in because of its demand for western products; especially electronic goods, toys, textiles, tropical food, coffee and other general consumer items.

Benefiting from increased imports, Hamburg boosted throughput by 7% between 1990 and 1991 for all cargo handled. The container business showed even a higher increase of 12% during the same period.



'San Nicolas' - one of four Ivaran container vessels calling at the port of Hamburg

the shipping scene

•The port of Hamburg is now handling most of eastern Germany's cargoes and will see a steady increase due to regaining its Hinterland.

Before and during the second world war, Germany's main industrial area was situated in the eastern part of the country. As a consequence of the war and having lost the majority of Hamburg's Hinterland to East Germany, West Germany restructured its industry in prime industrial areas, the Ruhr and Rhein River with the cities of Rotterdam and Antwerp becoming key ports because of their close geographical location.



Bolko v. Pfeil

Through the unification of Germany, Hamburg is now regaining both its Hinterland and

lost cargo. Prior to Germany's unification, East Germany's exports were handled by Baltic seaports, especially the port of Rostock. But this is not the case any more. Last year, Rostock suffered an 80% reduction in throughput. If liner companies can avoid the Baltic area by picking up their cargo in Hamburg, they will certainly do so and for eastern German cargo, this has definitely been the case.

It is certainly not possible to mention all economic and social aspects of this historical and important event, but I hope that I have presented the main issues concerning the industry we are working in.

FURNITURE SPECIALIST LINKED TO IVARAN LINES

Dammers Agentur B.V has linked Europe's leading producer of garden furniture, Hartman of Enschede Holland, to specialty carrier Ivaran Lines.

In May, Dammers - Ivaran's agent in the Netherlands -, fixed a 2 case, 59 tn shipment of furniture equipment for Hartman's new factory in Argentina. The cargo was carried by Ivaran's vessel 'San Diego.' Later, Ivaran's was chosen to ship an additional 13 teus of raw material to the factory.

Export has specific problems which need specific creative solutions. Garden furniture is a low product value and due to the volume of this product, transport expenses and import duties are important cost factors. To avoid high overhead costs, Hartman, shuffles furniture moulds to key



"San Diego" - transporting cased equipment for a new factory in Argentina

consumer markets for local furniture production. Afterwards, the moulds are sent to the next country, thus reducing substantial cargo and import expenses. From Argentina, Hartman will man-

ufacture 100,000 table and chairs for retail markets in South America and Mexico.

Thanks to
Dammers Agentur
Ivaran's agents in Rotterdam, The Netherlands

IVARAN'S world

'ANTWERP' BURSTING AT THE SEAMS

The total amount of cargo handled at the port of Antwerp during the first six months of this year was 51.173.818 tn, representing an increase of 4.4% compared to the same period last year. The prospects for the second half of 1992 are very encouraging. Antwerp is estimated to handle some 105M tn, a 3M tn improvement on the all time record of 102M tn in 1990. Antwerp has twice the warehousing capacity as its nearest continental European

competitor following the opening of a new warehousing complex on the leftbank of the river. The port's 4M sq.mt. of public and private warehousing is more than all U.K. ports put together.

The main reasons why Antwerp has been so successful in developing warehouse and distribution facilities are its central location in Europe, fast worldwide shipping and distribution at competitive rates, immense warehousing capacity, commercially minded

customs, good service industry, high productivity and realistic pricing and supplementary trading possibilities.

The port is continuing its warehouse expansion with several new additional complexes already in the process of being built.

Thanks to
van Doosselaere & Achten
Ivaran's agents in Antwerp, Belgium

RED LETTER DAY FOR IVARAN AND BAHR BEHREND

Sunday 28 June, 1992, was a red letter day for Ivaran and its U.K. agent, Bahr Behrend. On time at precisely 11 a.m "Salvador" entered the lock gates and tied up at Tilbury's 43 berth, thus marking the first direct call by Ivaran

Lines at Tilbury.

A presentation ceremony was held in the spacious passenger dining room and Alan Pollard, commercial manager of the Port of Tilbury, presented Captain

Davidson with a plaque to commemorate Ivaran's first port call. Director of Bahr Behrend, Peter Copland presented the ship with a print of the company's home port, Liverpool.

IVARAN A HOUSEHOLD NAME IN SPAIN

MacAndrews & Co. Ltd of Bilbao, Spain, one of Ivaran's newest family member and ship agents, has completed its second phase of investment in container facilities at Santruce. Located in the outer harbour area of Bilbao, the Santruce terminal operates a total of five cranes, including two new

PACECO gantry cranes acquired for \$3 M each. MacAndrews has also increased its computer capacity with IBM 6000 facilities to connect company offices at Bilbao, Santruce, Madrid, Barcelona, Valencia and Tarragona.

As a newcomer to the Ivaran family, MacAndrews looks for-

ward to the challenges ahead and will use all its resources to "ensure that Ivaran Line fast becomes a household name for excellence of service within the trading community throughout mainland Spain," said Keith Sessions, managing director at MacAndrews & Co. Ltd.

NEW EMPLOYEES

Oslo



Knut Frode Eriksen
(Europe department)



Åse Bladum Andersen
(Receptionist)

COMPANY CHANGES

Gudbrand Fløtaker moved from cost control to the Europe department.

DRASTIC ECONOMIC MEASURES CONTINUE TO PUSH ARGENTINA INTO RECOVERY

Argentina's economic and political problems are far from being solved, and there are still many unsolved social matters. But in spite of the suffering, the public in general are giving their support and confidence to President Menem and the minister of economy, Dr. Cavallo.

Under the "Convertability Plan" or the "Cavallo Plan" - 18 months old - Argentina launched a massive privatization program in state-owned industries, setting its rusty economic wheels in rapid motion.

CAVALLO PLAN

The first twelve months of the "Cavallo Plan" signalled a speedy and steady growth in public consumption and a large expansion in Argentina's economy. However, the growth is now starting to level off and experts say the plan is now entering a second stage of development. The second stage is forecasted to mark a slow down in public consumption and a streamlining in private industry, forcing companies into competitive, efficient structures able to offer products at lower costs.

It has become a trend for countries like Argentina, after having implemented a drastic economic plan that changes the basic structures, to have a fantastic period of economic growth ranging from 12 - 18 months. Then the economy enters a second stage of stabilization - or even a small recession - that consolidates all achievements.

If the plan is successful, the economy will enter a third phase of solid and stable growth, but it now seems that Argentina is entering the second stage of stabilization, fortunately without any signs of recession.

CONSUMPTION DECLINE

Consumption levels in July and August showed a growth decline, however the demand for consumables is still considered healthy and satisfactory.

The Argentine public is now being more selective with its purchases, not buying cheap or junk goods. People look to buy better quality goods at competitive prices. From July to August, the prices of electronic and household goods fell between 10 and 28%.

Importers claim profits on junk imports have dropped from 100% to 10 - 15% and that margins are constantly dropping.

INFLATION

Argentina's 1993 budget forecasts the combined inflation to be 5.3% and increases of 4.5% in its GNP and a zero fiscal deficit. The budget allows for increased public spending of up to 30.6% mainly on social areas and an increase in tax collection without imposing any additional taxes.

During the first semester of 1992, total exports amounted to USD 6.000B and total imports amounted to USD 6.245B. The imports of capital goods is expected to reach almost 30% of the overall imports. This far exceeds past imports of capital goods, thus showing an increasing optimism and faith that Argentina's private enterprises have in their country's economy.

Thanks to
Agencia Maritima Robinson
Ivaran's agents in Buenos Aires

TILBURY DELIGHTED WITH IVARAN

Tilbury, the most recent of Britain's ports to be privatized, is delighted at Ivaran's decision to make a direct call in the U.K., stated a representative from the Port of Tilbury's new management team. Ivaran Lines joins a number of other lines serving the east coast of South America from the same port.

Tilbury is a tidal port with a maximum tidal range of 6.0mt, which means that the whole call must be completed within the space of a single tide. So far this has been accomplished without difficulty.

Since the start of the direct service from Tilbury, southbound cargo has built up steadily and northbound levels have also increased, owing to increased trade to Argentina. Imports from Brazil, Argentina and Uruguay are reported to be ahead of last years levels.

"This occurs against the background of a stagnant economy in the U.K. with exports to South America badly effected by the high value of Sterling against the U.S. dollar," said Ivaran's agent, Bahr Behrend.

U.K.'S- ECONOMIC BLUES

Britain's domestic market continues to remain weak, especially in the housing and construction market, despite successive interest rate cuts. The stock exchange index is at its lowest level in 18 months and there seems to be little prospect of a real recovery in the domestic economy prior to mid-1994.

Thanks to
Bahr Behrend
Ivaran's agent in Liverpool, UK

NEW MEASURES FOR SPAIN'S WEAKENING ECONOMY

Spain's economic revival, which began during the mid-1950s, pushed that country from a rural economy base to an industrialized metropolitan nation, playing a significant role within world affairs. Further, encouraged by a surge in foreign investment and by the prospect of a single European market at the end of 1992, Spain, during the last 5 to 10 years, has witnessed rapid modernization in the private and public sectors of its economy.

But despite its past economic progress, Spain, the country which hosted the Olympic Games in Barcelona and the International Exposition in Seville this year, is experiencing an economic setback.

A high average rate of inflation (6%), growing public deficit and declining levels in industrial production has partially eroded the

economic progress achieved by Spain during the last three decades.

Disappointment

In addition, Spain's disappointing slow rate of fixed investment and high wage trends are further problems facing the country's economy and competitiveness. Many believe that the government, by easing the leading role of trade unions into a more moderate and non-political role, could stabilize wage levels.

To curb Spain's economic weakness, the government has launched two key economic measures. First, just prior to the summer Olympics, Spain initiated an emergency expenditure cut to stanch its spiralling public deficit, largely caused by a two year decline in land-based industry.

Secondly, Spain introduced measures to increase its industrial production by 3.5% for 1993, even though it will fall short of this year's goal of 3%.

In April, the government presented its Convergence Plan for Spain's economic policy to the year 1996. This deals principally with the convergence criteria -involving five leading economic indicators - set out in the Maastricht treaty for economic and monetary union.

"Certainly, it is the aspiration of the present government to meet these difficult targets whether or not EMU looks set to become reality, and this should be borne in mind as it will set the stringent pace for the medium term economic policy of Spain," said a market observer to On Line.

Thanks to
MacAndrews & Co. Ltd.
Ivaran's agents in Bilbao, Spain

VENEZUELA ECONOMY DOWN EXPORTS UP!

Venezuela's high dependence on petroleum export revenues, coupled with a rigid expenditure structure, appear to be the main reasons contributing to that country's fiscal deficit.

Privitization and the decentralization of public services could provide part remedy for the situation, but many fear that the only short-term solution is additional taxes and new bond issues. But this short-term solution signifies further borrowing leading to increased inflation.

Since 1 January 1992, Venezue-

la's inflation totalled 18,5%, equivalent to a 34% annual rate and up 1.4% over the same period last year.

Venezuela's foreign minister has warned of possible protests and violence if the government does not make the institutional reforms expected by the Venezuelan people. The Venezuelan president has accepted full responsibility for the government's economic reform.

Despite its recession, Venezuela posted positive export figures for the month of July. Non-traditional exports totalled \$233 for the

month, up 23,5% from June.

Venezuelan automobile sales are progressing favourably. Eurocars expect to sell a further 200 BMWs this year and is planning for an estimated 800 cars next year. Toyota hopes to sell 500 of the newly launched Starlet model per month. Hyundai estimates their sales at 300 units per month and Peugeot has announced plans to build a \$17M assembly plant.

Thanks to
Despachos Becoblohm, C.A.
Ivaran's agents in La Guaira, Venezuela

INCREASED BRAZILIAN EXPORTS TO MEXICO

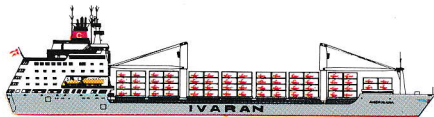
Brazilian exports to Mexico have increased by approximately 75% in just two years from 1989 to 1991. According to an article published in 'Folha De Sao Paulo', Brazil's export trends to Mexico

have developed "favourably." In 1989 Brazilian exports for Mexican markets totalled \$430M. In 1990, Brazilian exports increased by \$70M to \$500M. Brazil's export volume to Mexico for

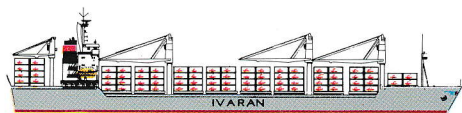
1992 is expected to supersede last year's grand figure of \$750M.

Thanks to
Transcar
Ivaran's agents in Sao Paulo, Brazil

THE IVARAN FLEET



"AMERICANA" - Container-/passengervessel, built 1988. 19.818 dwt/1.120 TEUs (cellular) + 3 coiled/coated deep tanks for liquid cargo of 11.785 cbft each. Speed: about 19 knots. Accomodation for 80 passengers.



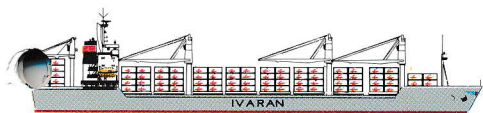
"SANTA VICTORIA" - Containervessel, built 1992. About 30.000 dwt/1.732 TEUs (cellular). Speed: about 19,5 knots.



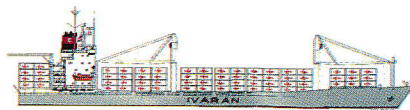
"SAVANNAH" - Semi-containervessel, built 1984. 13.800 dwt/958 TEUs + 2 coiled/coated deep tanks for liquid cargo, of 11.300 cbft each. Speed: about 17 knots.



"SANTA FE" - Semi-containervessel, built 1978. 14.770 dwt/447 TEUs + 2 coiled/coated deep tanks for liquid cargo, of 11.410 cbft each. Speed: about 16,5 knots. Accomodation for 12 passengers.



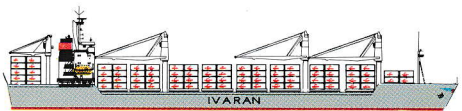
"SANTA ROSA" - Containervessel, built 1992. About 30.000 dwt/1.732 TEUs (cellular). Speed: about 19,5 knots.



"SAO PAULO" - Containervessel, built 1983. 19.700 dwt/1134 TEUs. Speed: about 17 knots.



"SALVADOR" - Semi-containervessel, built 1978. 14.770 dwt/447 TEUs + 2 coiled/coated deep tanks for liquid cargo, of 11.410 cbft each. Speed: about 16,5 knots. Accomodation for 12 passengers.

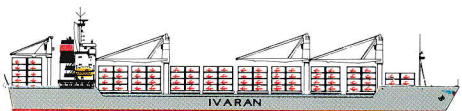


"SANTA MONICA" - Containervessel, built 1991. 30.010 dwt/1.732 TEUs (cellular). Speed: 19,5 knots.



"SAN NICOLAS" - Semi-containervessel, built 1981. 14.450 dwt/958 TEUs. Speed: about 18 knots.

Newbuildings



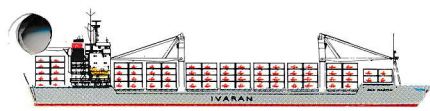
"SANTA BARBARA" - Containervessel, built 1991. 30.007 dwt/1.732 TEUs (cellular). Speed: 19,5 knots.



"SAN DIEGO" - Semi-containervessel, built 1980. 14.198 dwt/958 TEUs. Speed: about 18 knots.



TNSW 501 - Containervessel, delivery 1993/94. About 20.000 dwt/1425 TEUs (cellular). Speed: about 20 knots.



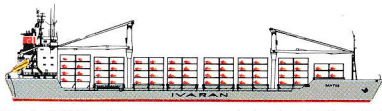
"SAN MARTIN" - Containervessel, built 1985. 19.898 dwt/1.192 TEUs (cellular). Speed: about 19 knots.



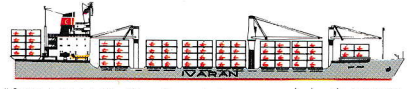
"SAN PEDRO" - Semi-containervessel, built 1980. 14.450 dwt/958 TEUs. Speed: about 18 knots.



TNSW 502 - Containervessel, delivery 1993/94. About 20.000 dwt/1425 TEUs (cellular). Speed: about 20 knots.



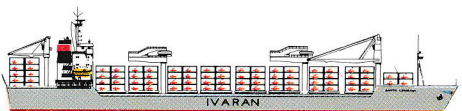
"SANTOS" - Containervessel, built 1985. 17.212 dwt/1.132 TEUs (cellular). Speed: about 17,5 knots.



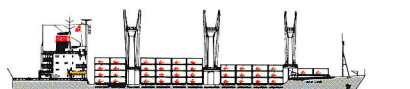
"SAN JUAN" - Semi-containervessel, built 1978. 13.993 dwt/958 TEUs. Speed: about 18 knots.



TNSW 503 - Containervessel, delivery 1993/94. About 20.000 dwt/1425 TEUs (cellular). Speed: about 20 knots.



"SANTA CATARINA" - Containervessel, built 1985. 28.941 dwt/1.732 TEUs (cellular). Speed: about 19 knots.



"SAN LUIS" - Semi-containervessel, built 1978. 12.430 dwt/672 TEUs. Speed: about 18 knots.



TNSW 504 - Containervessel, delivery 1993/94. About 20.000 dwt/1425 TEUs (cellular). Speed: about 20 knots.

FREQUENCY OF SERVICE – SHORT TRANSIT TIMES.



GULF SERVICE:

Our Gulf Service offers weekly sailings to and from the following ports:

- New Orleans
- Houston (transfer of cargo to/from US West Coast)
- Tampico
- Veracruz
- Rio de Janeiro
- Santos
- Buenos Aires (transfer of cargo to/from Chile, Paraguay and Bolivia)
- Montevideo (transfer of cargo to/from Paraguay)
- Rio Grande do Sul
- Itajai
- Paranagua
- Santos
- Rio de Janeiro
- Salvador
- Recife
- Fortaleza
- Bridgetown (transfer of cargo to other Caribbean destinations)
- San Juan (transfer of cargo to other Caribbean destinations)
- Santo Domingo
- New Orleans
- Houston, etc.

EAST COAST SERVICE:

Our USEC Service offers weekly sailings to and from the following ports:

- Norfolk
- Baltimore
- Philadelphia
- New York (transfer of cargo to/from the Far East)
- Savannah (transfer of cargo to/from the Caribbean)
- Jacksonville
- Miami (transfer of cargo to/from the Caribbean)
- Puerto Cabello (fortnightly)
- La Guaira (fortnightly)
- Rio de Janeiro
- Santos
- Buenos Aires (transfer of cargo to/from Chile, Paraguay and Bolivia)
- Montevideo (transfer of cargo to/from Paraguay)
- Rio Grande do Sul
- Imbituba
- Itajai
- Paranagua
- Santos
- Rio de Janeiro
- Ilheus
- Salvador
- Recife
- Fortaleza
- Norfolk
- Baltimore, etc.

EUROPE SERVICE:

Our Europe Service offers 12 day sailings to and from the following ports:

- Buenos Aires
- Montevideo
- Rio Grande
- Itajai
- Paranagua
- Santos
- Ilheus/Salvador
- Fortaleza
- Rotterdam (transfer of cargo to Ireland, France, Switzerland)
- Tilbury
- Hamburg (transfer of cargo to/from Far East, Scandinavia, Finland)
- Bremen
- Antwerp (transfer of cargo from Ireland, France, Switzerland)
- Rio de Janeiro
- Santos
- Buenos Aires, etc.

IVARAN IS ON TOP OF
THE SOUTH AMERICAN MARKET



Salvador ●

Ilheus ●

Rio de Janeiro ●

Santos ●

Paranagua ●

Itajai ●

Rio Grande ●

Montevideo ●

Buenos Aires ●

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EUROPE

Aarhus, Denmark: Transocean Shipping Agency A/S; *Antwerp, Belgium:* van Doesselaere & Achten bvba; *Basel, Switzerland:* Thommen Intertrans AG; *Bilbao, Spain:* MacAndrews & Co. Ltd.; *Bremen, Germany:* Detjen Schiffahrtsagentur (GmbH & Co.); *Copenhagen, Denmark:* Transocean Shipping Agency A/S; *Dublin, Ireland:* Jenkinson Agencies Ltd.; *Düsseldorf, Germany:* Reedereiagentur Josef Rossi GmbH; *Frankfurt, Germany:* Hans-Joachim Leue Schiffahrtskontor GmbH; *Glasgow, Scotland:* Fred Olsen Agencies Ltd.; *Gothenburg, Sweden:* Van Ommeren Shipping Agency AB; *Hamburg, Germany:* detjen Schiffahrtsagentur (GmbH & Co.); *Helsingborg, Sweden:* Van Ommeren Shipping Agency AB; *Helsinki, Finland:* OY Hansseatic Shipping AB; *Le Havre, France:* Scamar; *Lisboa, Portugal:* CSA; *Liverpool, UK:* Bahr Behrend & Co. Ltd.; *Oslo, Norway:* Heitmann Shipping A.S.; *Paris, France:* Scamar; *Rotterdam, The Netherlands:* Dammers Agentur bv; *Stockholm, Sweden:* van Ommeren Shipping Agency AB.