

on line

with ivaran

No. 2/93



M/S «SANTA ROSA»

Your bridge across the seas...

IVARAN
Lines

FRONT COVER



M/S ' SANTA ROSA '

*-employed in trade
between
Mexico and the Far East*

On Line's front cover features the ship 'Santa Rosa', delivered by German shipyard Thyssen Nordseewerke last year. The 1,732 cellular container vessel is owned by Ivarans Rederi and is currently on charter to TMM in Mexico. The ship is capable of a service speed of 19,5 knots and currently tramps between Mexico and the Far East. It was the third ship of Ivaran's fleet renewal program, which includes three sister ships; 'Santa Victoria,' 'Santa Monica' and 'Santa Barbara'.

'Santa Rosa' has enjoyed full employment since her delivery, thus fulfilling the wishes of her godmother, Mrs. Inger Schiander, who christened the vessel on 12 November, 1991 at Emden, Germany.

Throughout 1989 and 1990, Ivaran made plans to increase its fleet cargo carrying capacity. The 30,000 dwt 'Santa Rosa', and her three sister ships are, for example, 35% larger than the largest Ivaran ship in service.

After being delivered on 3 April, 1992, 'Santa Rosa' waved her flag in Oriental waters under a time charter with the United Arab Shipping Company.

EDITOR'S NOTE

The international spotlight continues to focus upon South America and On Line is pleased to give the reader a glimpse of this important industrial and trade area in its second edition for 1993.

For over half a century, Ivarans Rederi has maintained, unusually close links with South and Latin American countries despite its northern location in Scandinavia and several political disturbances in the countries which it serves. Addressing some key issues facing Brazil, Mr. Helge Mortensen, author of this edition's 'masthead,' admits there appears to be dark clouds on the political skyline but feels confident that Ivaran Lines can ride out any storm, if necessary. A sunny spot in South America, if visiting Argentina, is Buenos Aires. The city has been the center of some of Argentina's most important political events since 1810, and today is a city of contrasts. You can read about it in On Line's 'passenger platform' on page 8. Page 10 takes you to Rio Grande, the home of Ivaran agent, Cranston Woodhead & Co. Ltd., which, though founded in 1922, has represented Ivaran for over 20 years and was influential in introducing Ivaran to the port of Imbituba. On the finance side, South and Latin America is an emerging market, which, believed by leading international investors, will generate bountiful harvests. Today, Argentina, Chile and Mexico are considered to be among the five big potential markets for Asian and European traders. On Line talks about it on page 14. Good reading!

Cordially yours,
Mark Fuhrmann



Vollsvn. 9 - 11
P.O.Box 175
N-1324 Lysaker, Norway
Telephone: 67 53 93 10
Telex: 76727 IVARAN N
Telefax: 67 53 17 60

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from the masthead

Dear Friends,

In 1990 when youthful and charismatic Fernando Collor de Mello took the presidency of Brazil, the country had bright hopes and expectations for change. The President promised to fight corruption, privatize inefficient state enterprises and modernize the country's struggling infrastructure. But by the end of 1992, Brazil - tired of cabinet shuffling, broken-promises for financial reform and control over inflation, and finally claims of corruption involving the President himself - put an end to the Collor regime.

For most Brazilians, 1993 began with a heavy 'political' hangover and there appears to be dark clouds on the horizon. In 1992, inflation hit 1129% for the twelve months (1991 - 477%), unemployment grew to 12% and the country's GDP reflected a negative growth of around 1%.

Yet, in all the darkness there remain a few bright spots. Brazil's trade balance was favorable in 1992 with a \$15.000M surplus compared to \$11.000M in 1991 and Brazil's exports totalled some \$36.000M, building the nation's reserve to \$20.000M - the highest ever. And, the impeachment of the President proved that Brazil's democratic system could survive and work efficiently.

New President Itamar Franco - born on board a Lloyd Brasilleiro vessel on route to Rio de Janeiro in 1931- is of a different mould than his predecessor. He is recognized as an honest and well-meaning person, despite being depicted by the press as explosive in nature, impatient and unpredictable.

President Franco must resume Collor's forward looking policies if Brazil is to grow, but unfortunately, there are signs that he or his government may gradually readapt a nationalistic policy, of protectionist measures for trade and transport - flag discrimination in shipping - and a stop or slow down in the privatization of government owned commercial enterprises.

One of the constructive measures initiated during the government of President Collor was the privatization of ports. The purpose of this measure was to break the labor union's monopoly in the ports, a chief reason for Brazilian ports like Santos and Rio de Janeiro becoming some of the most expensive and less productive ports in the world. The bill took nearly two years to pass through the chamber of deputies and the senate, and suffered many alterations before placed before President Franco. In the end, only minor parts of the bill were vetoed before becoming Law no. 8.630.

Under the provisions of this law is a 90 day time limit for wage bargaining and other agreements between parties. If labor relations are not solved during the prescribed time limit, a new port management committee is to be formed.

As expected, the negotiations between port users and labor unions with the participation of the ministry of transport and other organizations have proven to be extremely difficult and tardy. At the time of writing, the industry has obtained a 60 day extension of the above deadline to prevent Brazilian ports becoming paralyzed by strikes, a costly action for everyone.

I think, the full implementation of Law no. 8.630 might well

go beyond the abilities of the negotiating parties. If the government lacks the political will to force a solution on the parties, the law could end up in a bottom drawer, as happened with the famous Decree-Law no. 5 - in the time of military regimes - that was supposed to regularize and modernize port operations.

While writing these lines, there are two new law proposals currently being discussed in congress that could have a massive impact on shipping in Brazil. The first proposal, PL 3324/92 by member of congress Luis Alfredo Salomão, aims to revive Brazil's merchant marine fleet through establishing cargo preference systems. The second proposal, PL3348/92 by congressman Carlos Santana, recommends increasing taxes on inward freights from 25% to 50% to fund newbuilding programs needed for the first proposal. Few question the right or obligation of the Brazilian government to look after its merchant marine fleet but experience show that irrespective of flag it is only through free competition that efficient and profitable liner companies can grow and contribute to the country's trade and transport requirements.

Whatever may happen during the next 12 months, I have the



New law proposals being discussed in congress could have a massive impact on shipping in Brazil.

absolute faith that Ivaran Lines - with its modern ships, competent owners, experienced crews and agents - will ride out new storm as they have done before, and will continue to serve the shippers and importers with the same regularity and punctuality as they have done in these trade lanes for the past 68 years.

Yours sincerely,
Helge Mortensen

along the line

TWO HUNDRED YEARS IN BUSINESS

Ivaran agent Bahr Behrend & Co. Ltd., founded in Liverpool in 1793 by Lorentz Hansen a young Dane from the island of Bornholm, is probably the oldest shipping agency in the UK.



Board of directors

Shortly after Charles Louis Bahr joined the company in 1814, Hansen relocated to London and in 1835 David Behrend became a new business partner, thus the company name, Bahr Behrend. While the Bahr family's involvement in the business died out after two generations, the Behrend family to this day is centrally involved in the firm through fifth generation John Behrend, the company's chairman.

In 1816 the agency had ten ships under its consignment and by 1829, the company was handling some 500 ships a year. Before the second world war, the company rapidly expanded acquiring the agencies for, amongst others: the Scindia Steam Navigation Company - the first Indian national shipping line -, Saguenay Shipping Company to the West Indies, Zim Israel Navigation company and Black Star Line of Ghana.

Parallel with this activity, the company developed a substantial interest in forwarding, particularly in the tobacco

trade and now the shipment of leaf tobacco constitutes a major part of the firm's business activities.

In 1958, the firm ceased to be a partnership and became a limited company. In 1989 a further financial restructuring saw most shares transferred to an employee benefit trust; a move designed to help the company remain independent and to give the staff a financial stake in the business. The company currently employs a staff of 100 with its headquarters in Liverpool and offices in London, Felixstowe, Bradford, Sheffield, Birmingham and the London airport.

Bahr Behrend's involvement with Ivaran dates from the start of the Europe service in 1992, although the company has long

standing connections with Norway, and South America through its involvement in the Colombian trade where it acts as agents for Flota Mercante Grancolombiana.

Ivaran's operations in the UK are managed by the company's liner agency department in Liverpool under the control of Peter Copland, freight director, and Les Ferguson, freight manager. A team of four dedicated (in more ways than one) staff run the Ivaran desk and are backed up by the company's marketing department under the control of Jeremy Mounsey, marketing director.

In Felixstowe, the company's own office acts as port agents for Ivaran ships and Bruce Sherwin, office manager, and David Hale, operations assistant, are closely involved.

Technology has not been forgotten in Bahr Behrend. The company's computer system connects all offices and offers an integrated operational and accounts system. The company is currently installing Easylink to enhance an efficient communication network with Ivaran and other principals.

Backed by two hundred years of history, Bahr Behrend is determined to keep ahead of their competitors and would much rather earn distinction through their efforts in this century and the next and not claim it through their origins in the eighteenth.



South American desk of BB liner department

Ivaran around the world

ON LINE FAR EAST



- Agents meeting in Thailand held by the Far East office

The operational center of Ivaran Agencies Far East Limited (IAFEL) has relocated from Hong Kong - where it was established 11 March, 1991- to Singapore, under the new name Ivaran Lines Asia (ILA-SIA).

Gavin Needs is in charge of the office, which has a staff of six and provides services within traffic, marketing/pricing, container, communication and administration. The move brings the company geographically closer to the center of Ivaran Line's market, which stretches from Japan to Gibraltar, and calms some uncertainties surrounding China's pending rule over Hong Kong in 1997.

AGENTS MEETING

Prior to the move, the Far East office held an agents meeting in Thailand at the Le Meridien with 46 representatives from 32 Ivaran agent companies represented. Besides the home teams from Hong Kong, head office and New York, there were strong contingents from South America, north Europe and, of course, the Far East. Attending the meeting for the first time were new agents from the Arabian Gulf and the Indian sub-continent.

On the day of arrival, IAFEL distributed official Far East T-shirt (sizes 36 to 52 inches available) uniforms and conducted the first - on the beach - Ivaran Olympiad. This was organized by IAFEL's resident exercise consultant and

succeeded in 'breaking the ice' for all the newcomers. After recovery, all participants invaded Phuket en masse and, despite reports of senior attendees being attacked by a python, most survived their first taste of real Thai food.

PLACING FACES WITH VOICES

The agents meeting lasted for three days and provided opportunity for Ivaran Lines' people to meet colleagues from around the world with whom they talk to regularly, but have never seen. In addition to the business agenda, some birthdays were celebrated, but all too soon, the Asian family of Ivaran dispersed to get back to work again. Ivaran gives its belated thanks to Sarah and Vicky for their hard work.

CRANSTON WOODHEAD & Co. Ltd.

Cranston Woodhead & Co. Ltd. was founded by Joseph Cranston Woodhead and his son, Cecil Cranston Woodhead on 1 July, 1922 to act as agents for foreign shipping lines trading from Europe to the state of Rio Grande do Sul. To this day, the company remains essentially a family business under the direction of Peter Cranston Woodhead and his son Frank Edward Cranston Woodhead, grandson and great grandson of the original founder.



In the 1920s there were few manufacturing industries in Rio Grande - the principal port of the state - and shipments out of the area consisted mostly of agricultural and animal by-products: wet salted hides, dry hides, and frozen meat. Services for foreign lines stopped at Rio Grande and cargoes for Porto Alegre were transhipped to barges.

In 1930 some foreign lines extended their services to Porto Alegre, which helped the area to flourish in trade and industry for the next 45 years. But with the introduction of larger tonnage to the trade, up river calls became impossible, due to shallow draft, and sea trade for south Brazil again centered on Rio Grande, which embarked a phase of sig-

nificant expansion in investment and port-related activities.

Cranston Woodhead has represented Ivaran Lines since 1970 and has witnessed the expansion of their fleet from small tweendeckers to large, magnificent container vessels. Ivaran's expansion followed the introduction of container transport, which revolutionized ocean transport all over the world.

Labor disputes and strikes in Rio Grande provoked us to convince Ivaran to call at Imbituba during the last years, and today we have the pleasure of also representing Ivaran in their USEC service at that port, an important outlet for shoes and tobacco.

The arrival of the container industry enabled us to establish a sister firm, Containers e Transportes Itegrados Ltda (CTIL) that owns a 90.000 sqm. container terminal - able to accommodate 4000 teus - in Rio Grande. In addition, the company owns a terminal in Santa Cruz that houses a covered warehouse of 12.000 sqm. for the storage of breakbulk tobacco. CTIL owns some 35 trucks and respective trailers, forklift trucks, container telescopic spreaders, and facilities for steaming, washing and repairing containers. These activities are



-The Cranston Woodhead team laying out their strategy

Ivaran around the world

OFFICER'S CONFERENCE

On 4 and 5 May, 1993, officers from 7 Ivaran ships gathered in Oslo to hear about the future plans of Ivarans Rederi and partake in discussions concerning aspects of ship operation.

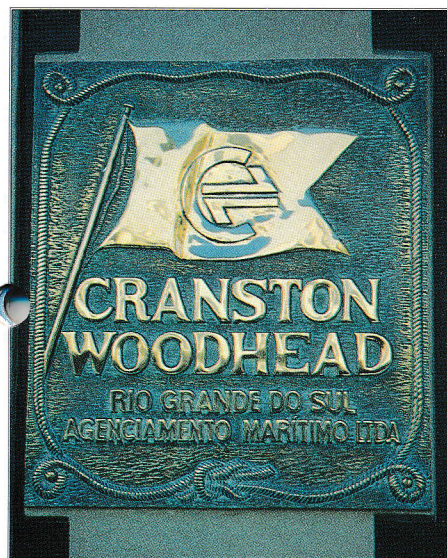
At the officer conference, the chairman of Ivarans Rederi, Erik Holter-Sørensen gave a brief market update and shared how the company was positioning itself to meet the upcoming service demands and trade challenges. This was followed

by an overview of the KS market and diverse fleet operational problems, presented by E. Holte and Klerck Nilssen, respectively.

DAY TWO

Among the non-company lecturers were marine insurance company, Unitas and ship service company Unitor.

The main topics discussed on day two of the conference were manning and ship operation.



directly connected to shipping and have proved to be of very great benefit to Ivaran Lines.

In 1992, from Rio Grande and Imbituba, Cranston Woodhead booked approximately 4200 teus for Ivaran Lines, which included commodities: footwear, tobacco, cutlery and tableware, auto parts, brake linings, frozen fruit, ice, heavy transformers, etc. - very different from the days of animal and agricultural products mentioned previously.

Today the company employs 100 people, which includes our offices in Paranagua, Curitiba, while CTIL employs 200 people. Recently, four senior staff members became partners and directors of Cranston Woodhead, so that the firm - though still family centered - would have a large portion of its capital in the hands of deserving staff members. We prefer think this method of handling a service company is correct : those who do the work also should be able to participate.

In this manner, we also look forward with confidence to the future and we trust that Ivaran Lines will continue to be served by us in South Brazil for many years to come.

IVARAN'S CREW



-Top quality manning at Ivaran

"In addition to offering its clients high quality ships, Ivaran is meeting the manpower challenge, which is a critical investment in the maintenance of safe ship operations."

along the line

The Hanseatic city of Luebeck, which celebrates its 850 birthday this year, attracts thousands of visitors a year from all over the world and holds special significance for Ivaran. Here, the shipyard Flender Werft is located, the birthplace of Ivaran vessels: 'Santos' (1985), 'San Martin' (1985), 'Santa Catarina' (1985), 'Santa Monica' (1991) and 'Santa Victoria' (1992). Recently, the city was visited by Ivaran personnel.



THREE OFFICERS AND A GENTLEMAN

When Ivaran ship 'Santa Fe' was released from the Europe service and berthed in Hamburg awaiting new orders, Bolko von Pfeil, managing director of Detjen Schiffahrtsagentur, Ivaran's

agent in Germany, decided to test the sea-legs of Captain Alfred Kummernes, chief officer Tore Soltvedt, and chief engineer Roy Christensen, by taking them for a walk through the

historical streets of Luebeck.

After reaching Luebeck, which is situated about 60 km northeast of Hamburg, we walked along the ancient streets to the 'Jakobi Church'. Built in 1227, the church houses a broken life-boat on which a few seamen survived after a hurricane sank the sailing vessel 'Pamir' in 1957 claiming the lives of 80 seamen.

The next stop was at the Heiligen Geist Hospital, which until recently was a home for the poor and sick people dependent on welfare. The establishment of the hospital dates back to 1284 and today exhibits several very small cubicles - furnished with one table, one chair and one bed - used by patients during that time.

We then visited another impressive church, the 'Marienkirche', which accommodates the largest mechanical organ in the world. The reconstructed church, now a

memorial site of the second world war, was completely destroyed during fighting and its two large bells rest in the same spot where they fell after suffering the blows of military bombing.

After eating lunch at the 'Schiffergesellschaft', a meeting place built in 1553 for traders, shipowners and captains to exchange experiences and general views on overseas markets, we went down to the river Trave to view several old-timer sailing and fishing boats.

With a few hours to spare, we crossed the previous East and West German border for a trip through the countryside to see the difference between the towns of the once, divided Germany. We made a brief stop at the capital of the state of Mecklenburg Vorpommern, Schwerin, to see a most impressive castle by the lake, the main attraction of the city.

- Thanks to Mr. von Pfeil.



Ivaran around the world

FIRST CALL FOR IVARAN AT LE HAVRE

On 3 March under the command of Capt. Friedhelm Reuken, Ivaran ship 'San Nicolas' tied up alongside Atlantique quay in Le Havre for discharge and loading operations; thus

making Le Havre, for the first time, a direct port of call in Ivaran Line's Europe/South America service.

Le Havre port authority commemorated the call by issuing the vessel with a

plaque and a port authority medal to the ship's captain. Also gifts were presented from agent Scamar and stevedore Smart

At a reception honouring the call, Scamar's export line

manageress, Ms. Odile Chegaray gave a warm welcome to the ship and crew and expressed wishes that French clients would take advantage of the excellent Ivaran service.



Pictured left to right: Didier Laine, Dominique Leroy, Capt. Reuken, Odile Chegaray and Shankar Arikessavane

THE PORT OF LE HAVRE

In the heart of the north-west European seaboard, Le Havre, being equidistant from Denmark, Scotland and the Iberian Peninsula, is centrally positioned to service most EEC cargo destinations within 36 hours and most often less than 24 hours by motorway, railway or feeder vessels

As an ocean gateway to

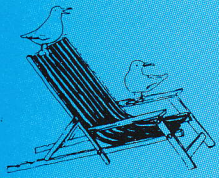
Europe, Le Havre enjoys decisive maritime and inland advantages. A deep water maritime port with direct access to the high seas, it accommodates the biggest container vessels - fully laden - 24 hours a day without any limitation in draught or waiting on the roads. Of the 8000 merchant vessels Le Havre accommodates each

year, 3500 are container vessels. The port entrance is entirely free from any tide limitations due to a straight outer channel dredged at 15.50m below the lowest water level.

For exports, Le Havre is the last port of call before leaving the European continent thus offering the possibility of loading containers until the

last minute to meet the logistic requirements of just in time distribution and free movement without storage transport.

More than 250 regular shipping lines connect these vessels with over 500 ports worldwide. Le Havre offers daily sailings to North America, the Far East and Africa.



passenger platform

B U E N O S A I R E S



Located on the Rio de la Plata, some 160km long and stretching to 37 - 90km wide at certain points, Buenos Aires is a meeting place, not only for the rivers Paraná and Uruguay and their tributaries, but for people wishing to experience Argentina's beauty and cultural richness.

Travellers who have experienced the pulse of this Spanish influenced city, maintain that a visit to South America's River Plate would be incomplete without a stroll through Plaza de Mayo, located in the center of Buenos Aires, the federal capital of Argentina.

The Plaza de Mayo has been the setting for some of the country's most important historical events since 1810 and, despite the city's modern expansion, the square has preserved the beauty of its cultural heritage. The Plaza's streets are narrow, allowing mostly for one-way traffic, and are part of the city's many

contrasts, including old, august buildings to paramount, glass structures.

From Plaza de Mayo's historic town hall, the Cabildo, the movement for Argentina's independence from Spain was planned. Located in Plaza de Mayo is the famous pink Casa Rosada, the presidential palace; just a few minutes walk from the Metropolitan Cathedral where San Martín, the father of Argentina's independence, is buried.

North of Plaza de Mayo is the city's traditional shopping area, Calle Florida, theaters and commercial center. The broad avenue of Paseo Colón, which runs south to the waterfront, leads to the picturesque old port known as the Boca, where the Riachuelo river flows into the Plate. It was here, near Parque Lezama, that Pedro de Mendoza founded the first Buenos Aires.

Boca is a colorful district heavily accented by Italian culture and portrays

the works of Benito Quinquela Martín, a well known international artist who lived at Boca until he died. For a tour of the Boca, start at Plaza Vuelta de Rocha near avenue Pedro de Mendoza and Del Valle Iberlucea, then walk up Caminito, a small pedestrian street used as a meeting place for actors and artists.

One of the few places in Buenos Aires displaying late colonial and Rosista buildings is San Telmo, south of the Plaza de Mayo. The center of San Telmo is at Plaza Dorrego, near the old beach of the River Plate. If in search of traditional food, wines and some of South America's best brewed coffee, there are plenty of cafes situated on the streets of San Telmo. If visiting Buenos Aires on the weekend and wishing to purchase antiques, Plaza Dorrego is the place to visit. Here, every Saturday and Sunday morning, is one of the city's most exciting antique markets.



passenger platform

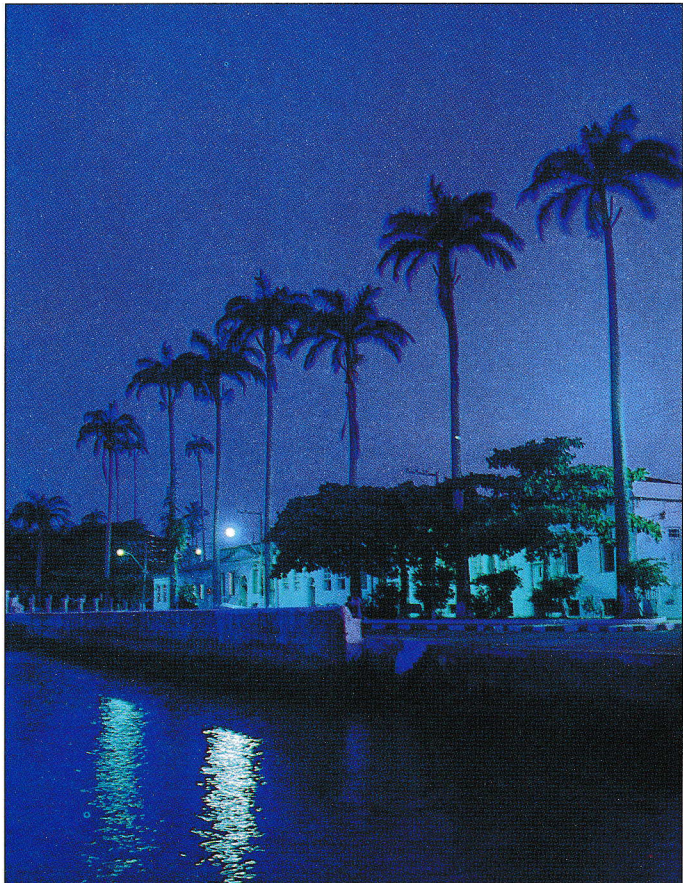
SAILING SCHEDULE FOR ADVENTURE

M/S 'AMERICANA'

Voyage 43	Leaving New York	o/a July 7,	1993
	Miami	o/a July 13,	1993
Voyage 44	Leaving New York	o/a August 21,	1993
	Miami	o/a August 27,	1993
Voyage 45	Leaving New York	o/a October 5,	1993
	Miami	o/a October 11,	1993

*Ivaran Agencies Inc.
Newport Financial Center
111 Pavonia Avenue
Jersey City, N.J. 07310
U.S.A.*

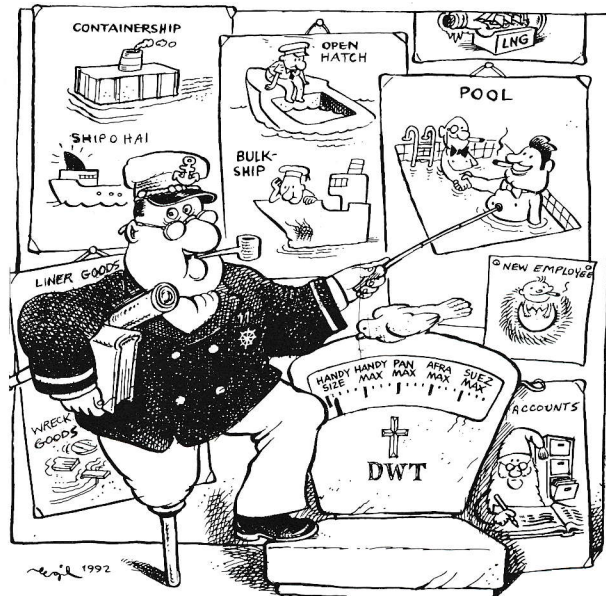
*Telex: 430238
Telephone: (1) 201-798-5656
Telecopier: (1) 210-798-2233*



"Checking out the competitors"

On Line is sending Captain Kopke an olympic pin for his prize winning text (above). Runner up in the contest - sorry no prize awarded - was:

"Dream to be a captain" - Ezio Begotti



A humorous text for the above cartoon. Send your caption to: The Editor, On Line, Ivarans Rederi, Vollsvn. 9 - 11 P.O.Box 175, N-1324 Lysaker, Norway, before 1 September, 1993. The prize winner will receive a pin commemorating the winter olympics to be held in Lillehammer, Norway.

Ivaran's world

OPERATION RESCUE



On 17 March at 14:00 en route to Itajai from Rio Grande, Ivaran's time chartered vessel 'Dorothee' rescued 11 crew members from a sunken fishing boat 'Cidade Angra', allegedly struck by a merchant vessel during the night.

The ship's second officer Nardo spotted a small group of five survivors clinging to a small dingy at 14:00 and quickly informed Captain Rafik Makdissi.

"We proceeded to the distress position and immediately lowered a lifeboat down to the fishermen," stated the Captain.

Shortly afterward at 15:10, about 1.2 miles from the first rescue position, 'Dorothee' rescued a second group of five survivors and then 30 minutes later picked up the last man to be rescued.

- The first group of survivors awaiting to be rescued



- Pictured from left to right: Capt. Rafik Makdissi, survivors leaving the ship, C/Off. Karsten Friedrichs

EASTER WITH IVARAN

Safe on board container vessel 'San Luis', two US helicopter pilots decided to spend part of their Easter with Ivaran by accompanying the captain and crew to New Orleans.

The two pilots were rescued by the Ivaran's 'San Luis' after crash landing their helicopter in the Atlantic Ocean about 100 nautical miles south of Santo Domingo. The operation was initiated by a US Navy aircraft and a US Coast Guard helicopter, but by the

time the Coast Guard arrived, the survivors were already taken on board from the liferaft.

The pilots, rescued on 9 April at 13:00 local time, had suffered no major injuries and were in good condition.

Ivaran around the world

NEW HOME PORT FOR 'SANTOS'

On 14 May, Ivaran ship, 'Santos' departed Miami flying the Norwegian flag following its transfer into the NIS at exactly 12:00.

The vessel's new home port is Oslo - painted on the stern just before the change of flag.

She has faithfully served Ivaran since built in 1985 and is now employed in service between South America and Europe.



-The 'Noble' has entered Ivaran's Europe service

MEETING THE DEMAND

A new container vessel to the Ivaran fleet 'Noble' has replaced long-standing 'Santa Fe' to meet the demand for extra capacity required by Ivaran Line's service to Europe.

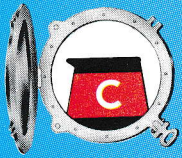
'Noble', which has a total teu capacity of 1.020 and dwt 12.548, is fixed for a seven month - plus option - time charter with Ivarans from Messrs. Projex Schiffahrtsgesellschaft MBH.

The vessel flies the flag of Antigua

and has a total crew of 17.

She was last employed in trade between the east coast of USA and the Arabian Gulf.

Ivarans welcomes the 'Noble' and Captain Gerhard Braun and crew to the Ivaran fleet.



IVARAN AGENCIES, INC. NEW YORK

ILNYC's container department has maintained a first rate service to its customers despite rapid growth in business and vital changes in the way customers require container related services. On Line continues its company presentation of Ivaran Agencies, Inc., New York, this time highlighting ILNYC's container department.

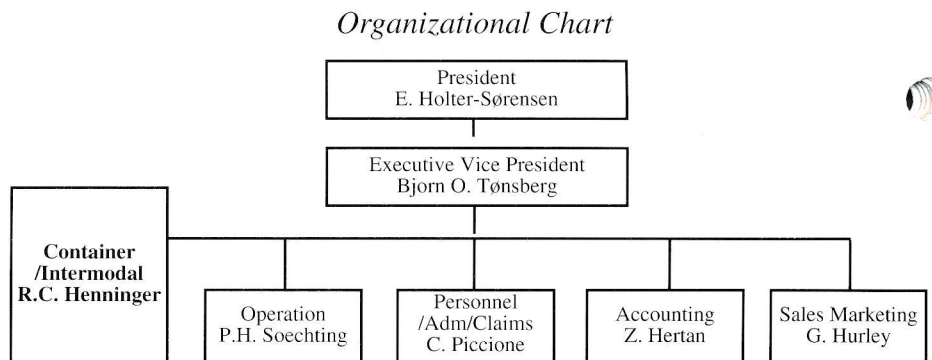
By establishing close business connections in the industry, ILNYC's container department has built up a favorable portfolio of leases that offer great flexibility to Ivaran and its worldwide customer base. Having a substantial lease portfolio allows Ivaran to provide the necessary equipment to clients that ensures prompt and safe delivery of cargo. Through its lease arrangements, ILNYC can terminate excess units when necessary.

The growth in the container industry has led to increasing equipment costs such as diems, trucking, container storage, repositioning etc. As part of its corporate responsibility, the ILNYC container department monitors trends in containerization and keeps rising costs in check by negotiating favorable leases/rates with depot operators, truckers, and railroads.

The supervision of containers - location and mobility - is a chief task for the container department and can be an overpowering task if efficient methods for monitoring are not in place. ILNYC is specialized in this area and cross-trains all its staff to offer the best service to customers and respective agents.

Modern computer technology assists the container department in maintaining the necessary professionalism that the market requires, and through close contact with agents and head office in Oslo, the department keeps abreast new methods in intermodalism and related services.

Top priority for the container department is customer satisfaction. To a customer, a box may be a box, but how



*(first row left to right) Maribel Parducci, Alfair Furgeson, Laura Remo
(back row left to right) Peter Morchy, Ralph Henninger, Colin Nicholson*

this box is handled determines who continues to participate in their business and increase market shares.

The ILNYC container department consists of: Ralph Henninger - vice president, containers; Peter Morchy - equip-

ment control manager; Maribel Parducci - equipment controller; Colin Nicholson - equipment controller; Alfair Furgeson - maintenance and repair; Laura Remo - truckers insurance/per diems and John Carnemolla -terminal representative.

the shipping scene

WORDS & EXPRESSIONS

Bareboat Charter	Chartering a vessel with all crew and operating expenses for charter's account
Charter a vessel	To rent a vessel
Charter party	An agreement about chartering a vessel for a single voyage (voyage charter party) or for a longer period (time charter party)
Charterhire	The price paid to the shipowner when chartering a vessel with all operating expenses for the owner's account
Voyage related costs	Mainly bunkers, port costs, canal, loading and discharging costs .
Operating expenses	Include crewing costs and all expenses related to the technical management of the vessels including insurance
Container/Bulk Vessels	A vessel which is capable of carrying containers and bulk commodities (i.e. lumber forrest products, minerals, coal and ore etc.)
Conventional General Cargo Carriers	Any general cargo vessel which is not unitized (i.e. liners, tramps, vehicle carriers, reefers etc.)
Fully Cellular Containerships	Vessels designed to carry full loads of container in fixed cell guides
Partly Cellular Containerships	Vessels designed to carry part loads of containers in fixed cell guides
Dry Bulk Carriers	Vessels designed to carry full loads of dry cargo in bulk (i.e. general bulk, car bulk, ore carriers etc.)
Combined Carriers	Vessels designed to carry either liquid or dry cargoes
General cargo	Liner cargo not being carried in containers
Dry cargo	Mainly grain, coal and ore
Liner Conference	An agreement between Liner operators to help stabilize the market and service
Pool	A cooperation between owners who place vessels in a jointly controlled financial and operational unit where freight income on timecharter basis is divided between partners according to signed agreements
DWT	Dead Weight Ton. The vessel's cargo capacity measured in tons of cargo and supplies
TEU	Twenty feet Equivalent Unit, i.e. a 20 feet long container. A measurement for the vessel's container capacity

LAST FAREWELL

-The Ivaran ship 'Salvador' shifted flag on 7 April, 1993, representing a change of ownership and final departure from the Ivaran fleet.



Ivaran's world

EMERGING AND ACCESSIBLE MARKETS

Despite the risks, emerging financial markets in Latin and South America are generating bountiful harvests.

Vigorous debt restructuring and pro-development policies by Argentina, Chile and Mexico - considered to be among the top five big potential markets for Asian and European traders - have created a new era for business in Latin and South America.

Argentina's economic growth of 6% in 1992 was partially due to its liberalized import and exchange controls and reduced custom tariffs. The country's privatization program continues at full swing with a 50% stake of national oil company, Yacimientos Petrolíferos Fiscales,

free trade zone with the US.

Mexico, like Argentina, experienced a surge of imports after lowering trade barriers and is now able to cover its current account deficits through substantial inflows of private capital and ample foreign reserves. Since 1988, the trade between US and Mexico has doubled to \$76.000M. On the average, each Mexican consumes \$380 worth of US products each year; \$20 more than a Korean who earns twice as much.

Bright hopes for Mexico's economy are pending upon its membership in the North American Free Trade Agreement (NAFTA). NAFTA, when fully implemented, will contribute some \$30.000M a year to Mexico and America's GNP.

longest-standing liberal trade regime of all South American countries. The country's largest telephone company received an investment grade rating from Moody's Investors Service - a first for any Latin American enterprise, stated international magazine Newsweek. To attract capital investment, Chile has instituted a seven-year deferment plan for duty on machinery imports.

The biggest market in Latin America and the eighth largest economy in the world, is Brazil. Close to major world consumer markets, Europe and the USA, Brazil has the potential of being a key trading nation - 45% of its 146 million inhabitants are under the age of 19 - but first must maintain economic stability. During the past decade, the country has undertaken 5 price and wage freezes, 11 stabilization plans, 3 debt moratoriums and 7 letters of intent with the International Monetary fund. A sell off Brazil's strategic sectors - including

SOUTH AMERICA

going on the auction block sometime this year. The sale marks the largest privatization ever for Latin America and will net Argentina's treasury \$3,000M.

Argentina's population of 32.6 million makes it the third largest Latin American country after Brazil and Mexico and an important world consumer market. Its domestic manufacturing industry is largely concentrated upon clothing, thus allowing for a favorable light consumer product market. The fastest growing aspect of the Argentina's foreign trade are Japan and the European Community, especially Germany and the Netherlands.

The country is seeking to establish a

Argentina's economic growth is partially due to its liberalized import and exchange controls and reduced custom tariffs

Mexico's stock market is expected to rise an additional 20% when it becomes a NAFTA member, though gains in Mexico's stock market rose over 100% in 1991 and a further 22% in 1992. Mexico justifies its current deficit as a direct result of private sector borrowing and spending, not government borrowing.

Mexico is unable to meet the consumption demands of its 88 million inhabitants and is largely dependent upon foreign sources to supply quality electrical appliances, textiles, clothing, and watches etc. Therefore, successful NAFTA negotiations - Canada and the US completed their agreement in 1988 - are imperative.

Chile's substantial economical growth of 10% per annum over the last eight years, reflects large scale changes in that country's financial policies. The country, which patterned its economic approach after free market policy in 1977, has the

mining and telecommunication - are part of that country's efforts to achieve economic growth, set at 3% for 1993.









Brazil is a major exporter of agricultural products as well as manufactured items such as heavy machinery, components and steel products. But most investors favor businesses in sectors: textiles, electronics, telecommunications, audio products, watches and toys. Brazil's demand for foreign products is increasing due to no or reduced import tariffs on raw materials, parts and components, and finished products.

Tough decisions have enabled Venezuela to turnaround its troubled economic situation despite previously making large gains in oil.

Elected to President in 1989, Carlos Andrez Perez put a stop to the free spending of oil profits and concentrated on replenishing national reserves and servicing foreign debt.

Venezuela's GDP grew by 10.4% in

Ivaran container specifications

	Interior Dimensions	Door Opening	Tare Weight	Cubic Capacity	Payload
20' DRY FREIGHT CONTAINER 	L: 5.900 m (19.35 ft) W: 2.352 m (7.71 ft) H: 2.393 m (7.80 ft)	W: 2.343 m (7.64 ft) H: 2.280 m (7.48 ft)	2230 kg 4920 lbs	33.2 cbm 1173 cu ft	21770 kg 47990 lbs
40' DRY FREIGHT CONTAINER 	L: 12.034 m (39.44 ft) W: 2.352 m (7.68 ft) H: 2.395 m (7.81 ft)	W: 2.343 m (7.57 ft) H: 2.280 m (7.41 ft)	3800 kg 8550 lbs	67.0 cbm 2394 cu ft	26600 kg 58650 lbs
40' HIGH CUBE CONTAINER 	L: 12.033 m (39.42 ft) W: 2.348 m (7.75 ft) H: 2.688 m (8.83 ft)	W: 2.338 m (7.66 ft) H: 2.581 m (8.42 ft)	3920 kg 8543 lbs	76.2 cbm 2690 cu ft	26605 kg 58657 lbs
20' REEFER CONTAINER 	L: 5.450 m (17.88 ft) W: 2.285 m (7.50 ft) H: 2.260 m (7.42 ft)	W: 2.220 m (7.28 ft) H: 2.255 m (7.40 ft)	3200 kg 7050 lbs	28.1 cbm 992.4 cu ft	21800 kg 48060 lbs
20' FLAT RACK CONTAINER 	L: 5.932 m (19.19 ft) W: 2.394 m (7.31 ft) H: 2.319 m (7.04 ft)		2200 kg 4850 lbs		27800 kg 61290 lbs
40' FLAT RACK CONTAINER 	L: 12.042 m (39.52 ft) W: 2.394 m (6.95 ft) H: 2.034 m (6.43 ft)		4400 kg 9700 lbs		40600 kg 89507 lbs
20' OPEN TOP CONTAINER 	L: 5.792 m (19.32 ft) W: 2.225 m (7.61 ft) H: 2.31 m (7.57 ft)	W: 2.336 m (7.51 ft) H: 2.233 m (7.51 ft)	2050 kg 4519 lbs	32.1 cbm 1133 cu ft	21950 kg 48390 lbs
40' OPEN TOP CONTAINER 	L: 11.883 m (39.56 ft) W: 2.152 m (7.64 ft) H: 2.32 m (7.61 ft)	W: 2.337 m (7.61 ft) H: 2.280 m (7.51 ft)	3800 kg 8377 lbs	66.6 cbm 2351 cu ft	27020 kg 59567 lbs

There can be variances in the exact specifications of a particular container, depending upon make and serial production. In critical situations please consult your local Ivaran agent.

1991 and 7.3% in 1992. Last year unemployment dropped from 10% to 8%, and foreign investments into the country totalled \$2.000M.

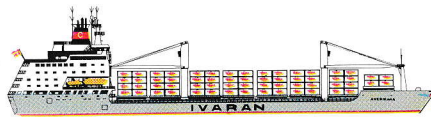
Peru continues its cautious economic stabilization program under the leader-

ship of President Alberto Fujimori.

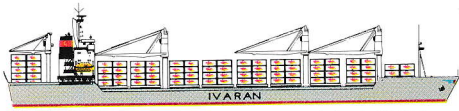
Peru has been slow to let go of state control

In comparison to her neighbors, Peru has been slow to relinquish control over state-owned enterprises, but recently announced that it would double the amount of state firms up for sale from 12 in 1992 to 24 in 1993.

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. Accommodation for 80 passengers.



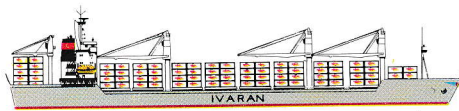
"SANTA VICTORIA" - Containervessel, built 1992. About 30.000 dwt/1.732 TEUs (cellular). Speed: about 19 knots.



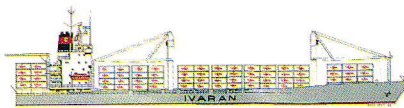
"SAVANNAH" - Semi-containervessel, built 1984. 13.800 dwt/958 TEUs + 2 coiled/coated deep tanks for liquid cargo, of 11.300 cbft each. Speed: about 17 knots.



"SAN LORENZO" - Containervessel, built 1993. About 20.000 dwt/1512 TEUs (cellular). Speed: about 20 knots.



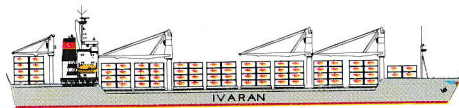
"SANTA ROSA" - Containervessel, built 1992. About 30.000 dwt/1.732 TEUs (cellular). Speed: about 19 knots.



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



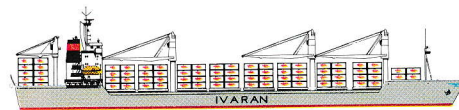
"SAN VICENTE" - Containervessel, built 1993. About 20.000 dwt/1512 TEUs (cellular). Speed: about 20 knots.



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



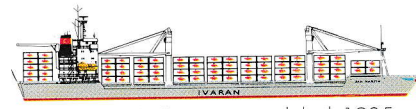
"SAN NICOLAS" - Semi-containervessel, built 1981. 14.450 dwt/958 TEUs. Speed: about 18 knots.



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



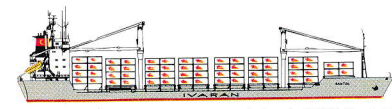
"SAN DIEGO" - Semi-containervessel, built 1980. 14.198 dwt/958 TEUs. Speed: about 18 knots.



"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.



"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.

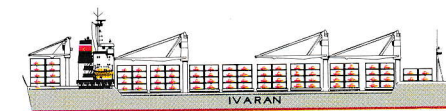
Newbuildings



"SAN ISIDRO" - Containervessel, delivery December 1993. About 20.000 dwt/1512 TEUs (cellular). Speed: about 20 knots.



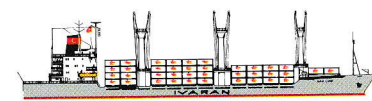
"SAN ANTONIO" - Containervessel, delivery March 1994. About 20.000 dwt/1512 TEUs (cellular). Speed: about 20 knots.



FW 657 - Containervessel, delivery 1994. About 30.000 dwt/1800 TEUs (cellular). Speed: about 19,5 knots.



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

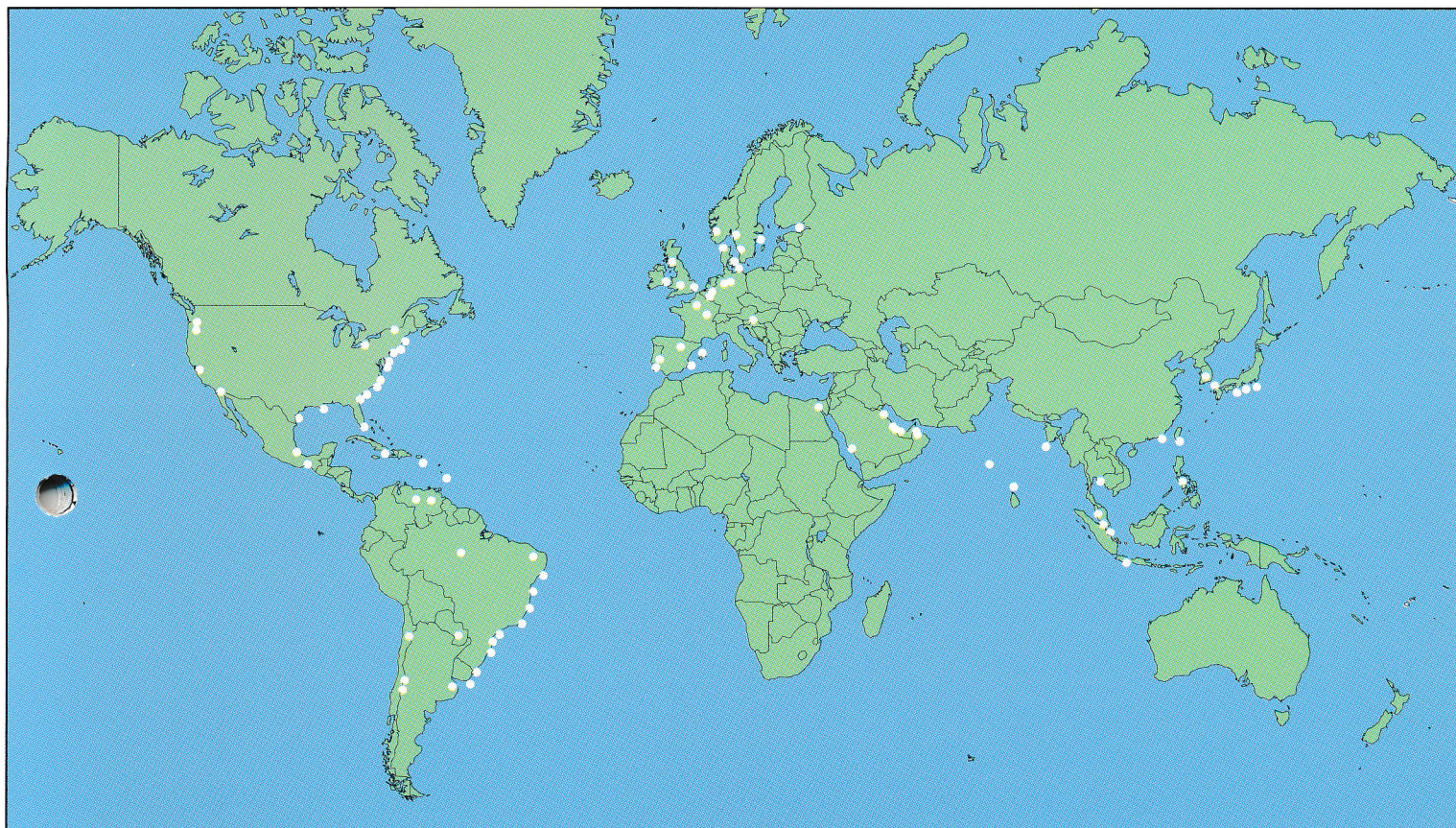


"SAN LUIS" - Semi-containervessel, built 1978. 12.430 dwt/672 TEUs. Speed: about 18 knots.



FW 658 - Containervessel, delivery 1994. About 30.000 dwt/1800 TEUs (cellular). Speed: about 19,5 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, Far East and South East Asia)
- Veracruz
- Altamira
- Puerto Cabello
- La Guaira
- Rio de Janeiro
- Santos
- Buenos Aires (transfer of cargo to/from Bolivia,Chile and Paraguay)
- Montevideo (transfer of cargo to/from Paraguay)
- Rio Grande do Sul
- Imbituba
- Itajai
- Paranagua
- Santos
- Rio de Janeiro
- Ilheus
- 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:

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

EUROPE SERVICE

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

- Rotterdam (transfer of cargo to Ireland and Switzerland)
- Felixstowe
- Hamburg (transfer of cargo to/from Scandinavia, Finland, Far East, South East Asia, Middle East, Mediterranean, Indian Subcontinent)
- Bremen
- Antwerp (transfer of cargo from Ireland and Switzerland)
- Le Havre
- Bilbao
- Rio de Janeiro
- Santos
- Buenos Aires (transfer of cargo to/from Bolivia,Chile and Paraguay)
- Montevideo (transfer of cargo to/from Paraguay)
- Rio Grande do Sul
- Imbituba
- Itajai
- Paranagua
- Santos
- Rio de Janeiro
- Ilheus/Salvador
- Fortaleza
- Rotterdam
- Felixstowe, etc.

Ivaran Lines: Our agents - your guarantee:

U.S.A., CANADA, CARIBBEAN, VENEZUELA AND MEXICO:

General Agents: Ivaran Agencies Inc., New York, N.Y.
Atlanta, Ga.: Palmetto Shipping and Stevedoring Co. Inc.; *Baltimore, Md.:* Stockard Shipping; *Boston, Mass.:* Patterson, Wyld & Co. Inc.; *Bridgetown:* Sea Freight Agencies (Barbados) Ltd.; *Caracas:* Despachos Becoblohm C.A.; *Charleston, S.C.:* Palmetto Shipping and Stevedoring Co., Inc.; *Charlotte, N.C.:* Palmetto Shipping and Stevedoring Co., Inc.; *Chicago, Ill.:* World Shipping Inc.; Tricom Shipping Agencies, Inc. (Chile Service only); *Cincinnati, Ohio:* World Shipping Inc.; *Cleveland, Ohio:* World Shipping Inc.; *Curacao:* Dammers & Van der Heide Shipping & Trading (Antilles) Inc.; *Dearborn, Mich.:* World Shipping Inc.; *Houston, Texas:* Riise Shipping Inc.; *Jacksonville and Brunswick, Fla.:* Palmetto Shipping and Stevedoring Co., Inc.; *Kingston:* Jamaica Freight & Shipping Co. Ltd.; *La Guaira:* Becoblohm La Guaira, C.A.; *Long Beach, Ca.:* Tricom Shipping Agencies Inc.; *Mexico City:* Transpac Representaciones SA de CV.; *Miami, Fla.:* Farovi Shipping Corporation; *Mobile, Ala.:* Riise Shipping Inc.; *Montreal:* Seabridge International Shipping Inc.; *New Orleans, La.:* Riise Shipping Inc.; *Norfolk, Va.:* Capes Shipping Inc.; *Philadelphia, Pa.:* Stockard Shipping; *Pittsburgh, Pa.:* World Shipping Inc.; *Port-au-Prince:* Joseph Nadal & Company; *Puerto Cabello:* Becoblohm Puerto Cabello, C.A.; *San Juan, P.R.:* Antilles Shipping Corp.; *San Francisco, Ca.:* Tricom Shipping Agencies Inc.; *Santo Domingo:* Maritima Dominicana SA; *Savannah, Ga.:* Palmetto Shipping and Stevedoring; *Seattle, Wa.:* Tricom Shipping Agencies Inc.; *St. Louis, Mo.:* World Shipping Inc.; *Syracuse, N.Y.:* World Shipping Inc.; *Tampa, Fla.:* Eller Company, Inc.; *Tampico:* Transpac Representaciones Transpacificas SA de CV; *Toronto:* Seabridge International Shipping Inc.; *Veracruz:* Transpac Representaciones Transpacificas SA de CV; *Wilmington, N.C.:* Wilmington Shipping Company.

BRAZIL:

General Agents US East Coast Service: Agencia de Vapores Grieg S.A., Santos
Belem: Transnav Transportes e Representacoes Ltda.; *Cabedelo:* Agencia Ultramar Exportacao Ltda.; *Fortaleza:* Marnosa Navegacao Ltda.; *Ilheus:* Bahiaship - Agencia Maritima Ltda.; *Imbituba:* United Agencia Maritima Ltda.; *Itajai:* Agencia de Vapores Grieg S.A.; *Itaquí:* Pedreiras Transportes do Maranhao Ltda.; *Joinville:* Agencia de Vapores Grieg S.A.; *Natal:* Representacoes Ruy Paiva Ltda.; *Paranagua:* Agencia de Vapores Grieg S.A.; *Porto Alegre:* Cranston Woodhead Agenciamento Maritimo Ltda.; *Recife:* Agencia Continental de Navegacao Ltda.; *Rio Grande:* Cranston Woodhead Agenciamento Maritimo Ltda.; *Rio de Janeiro:* Agencia de Vapores Grieg S.A.; *Salvador (Bahia):* Bahiaship Agencia Maritima Ltda.; *Santos:* Agencia de Vapores Grieg S.A.; *Sao Francisco do Sul:* Agencia de Vapores Grieg S.A.; *Sao Paulo:* Agencia de Vapores Grieg S.A.; *Vitoria:* Vitoria Aduaneira Ltda.

General Agents US Gulf and Europe Service: Transatlantic Carriers (Agenciamentos) Ltda., Santos

Belem: Transnav Transportes e Representacoes Ltda.; *Cabedelo:* Agencia Ultramar Exportacao Ltda.; *Curitiba:* Agencia Maritima Transcar Ltda.; *Fortaleza:* Marnosa Navegacao Ltda.; *Ilheus:* Bahiaship - Agencia Maritima Ltda.; *Imbituba:* Agencia Maritima Transcar Ltda.; *Itajai:* Agencia Vapores Grieg S.A.; *Itaquí:* Pedreiras Transportes do Maranhao Ltda.; *Natal:* Representacoes Ruy Paiva Ltda.; *Paranagua:* Agencia Maritima Transcar Ltda.; *Porto Alegre:* Cranston Woodhead Agenciamento Maritimo Ltda.; *Recife:* Agencia Continental de Navegacao Ltda.; *Rio Grande:* Cranston Woodhead Agenciamento Maritimo Ltda.; *Rio de Janeiro:* Transatlantica de Afretamentos e Agenciamentos Ltda.; *Salvador (Bahia):* Bahiaship Agencia Maritima Ltda.; *Santos:* Transatlantic Carriers (Agenciamentos) Ltda.; *Sao Francisco do Sul:* Agencia de Vapores Grieg S.A.; *Sao Paulo:* Transatlantic Carriers (Agenciamentos) Ltda.; *Vitoria:* Vitoria Aduaneira Ltda.

ARGENTINA, URUGUAY, PARAGUAY, CHILE AND BOLIVIA:

General Agents: Agencia Maritima Robinson SACFeI, Buenos Aires
Asuncion: Remar S.R.L.; *Buenos Aires:* Agencia Maritima Robinson SACFeI; *Ciudad del Este:* Trape Transportes Rodoviaros Ltda.; *Montevideo:* Agencia Maritima Ernesto J. Rohr SA (US East Coast Service, Europe Service); *Agencia Maritima Schandy SA* (US Gulf Service only); *La Paz:* Anbol Ltda.; *Santiago:* A.J. Broom y Cia. S.A.C.

ASIA:

General Agents: A/S Ivarans Rederi, Representative Office, Singapore
Abu Dhabi, United Arab Emirates: Barwil Shipping Agencies; *Alexandria, Egypt:* Milmar Shipping; *Amman, Jordan:* T. Gargour & Fils; *Aqaba, Jordan:* T. Gargour & Fils; *Baghdad, Iraq:* Middle East Shipping Services; *Bandar Abbas, Iran:* Iran Marine Services; *Bangkok, Thailand:* EAC Transport Agencies; *Beirut, Lebanon:* T. Gargour & Fils; *Bombay, India:* Marine Container Services (I) Pvt. Ltd.; *Busan, Korea:* Bongam International Co. Ltd.; *Calcutta, India:* Marine Container Services (I) Pvt. Ltd.; *Chittagong, Bangladesh:* Aquamarine Ltd.; *Colombo, Shri Lanka:* Pership (Shipping) Ltd.; *Damman, Saudi Arabia:* Barberlines Arabian Navigation and Shipping Co. Ltd.; *Dhaka, Bangladesh:* Aquamarine Ltd.; *Doha, State of Qatar:* Qatar National Navigation & Forwarding & Transport Co.; *Dubai, United Arab Emirates:* Barber Dubai Shipping Agencies Co. LLC; *Hong Kong:* Ben Lines Agencies (Hong Kong) Ltd.; *Iskenderun, Turkey:* Lyonel A. Makzume Shipping Agencies; *Istanbul, Turkey:* Lyonel A. Makzume Shipping Agencies; *Izmir, Turkey:* Lyonel A. Makzume Shipping Agencies; *Jakarta, Indonesia:* P.T. Andhika Lines/GAC; *Jeddah, Saudi Arabia:* Nagliyat Al Saudia Co. Ltd.; *Karachi, Pakistan:* United Marine Agencies (Pvt) Ltd; *Kobe, Japan:* Ben Line Agencies (Japan) Limited; *Kuwait:* Alghanim Sahara Trans W.L.L.; *Limassol, Cyprus:* GAP Navigation Co. Ltd; *Madras, India:* Marine Container Services (South) Pvt. Ltd.; *Manama, State of Bahrain:* Almoayed Barwil Ltd.; *Manila, Philippines:* Overseas Agency Services Inc.; *Mersin, Turkey:* Lyonel A Makzume Shipping Agencies; *Muscat, Sultanate of Oman:* Barwil - WJ Towell & Co. LLC Shipping Div.; *Nicosia, Cyprus:* GAP Navigation Co. Ltd.; *Osaka, Japan:* Ben Line Agencies (Japan) Ltd.; *Penang, Malaysia:* Bendera (Penang) Sdn. Bhd.; *Port Klang, Malaysia:* Bendera Shipping Agencies Sdn. Bhd.; *Sanata, Yemen:* Gargour Shaher Shipping Co. Ltd.; *Seoul, Korea:* Bongam International Co., Ltd.; *Singapore:* Ben Line Agencies (Singapore) Pte Ltd.; *Taipei, Taiwan:* Taiwan Maritime Co.; *Tehran, Iran:* Iran Marine Services; *Tokyo, Japan:* Ben Line Agencies (Japan) Ltd.

Aarhus, Denmark: Transocean Shipping Agency A/S; *Antwerp, Belgium:* van Doosselaere & Achten bvba; *Basel, Switzerland:* Thommen Intertrans AG; *Bilbao, Spain:* MacAndrews & Co. Ltd.; *Bremen, Germany:* Detjen Schifffahrtsagentur (GmbH & Co.); *Copenhagen, Denmark:* Transocean Shipping Agency A/S; *Dublin, Ireland:* Jenkinson Agencies Ltd.; *Düsseldorf, Germany:* Reedereiagentur Josef Rossi GmbH; *Edinburgh, Scotland:* George A. Morrison & Co. (Leith) Limited; *Felixstowe, UK:* Bahr Behrend & Co. Ltd.; *Frankfurt, Germany:* Hans-Joachim Leue Schifffahrtskontor GmbH; *Gothenburg, Sweden:* Van Ommeren Shipping Agency AB; *Hamburg, Germany:* Detjen Schifffahrtsagentur (GmbH & Co.); *Helsingborg, Sweden:* Van Ommeren Shipping Agency AB; *Helsinki, Finland:* OY Hanseatic Shipping AB; *Le Havre, France:* Scamar; *Leixoes, Portugal:* Maritima Lusitana Navegacao Lda.; *Lisbon, Portugal:* CSA; *Liverpool, UK:* Bahr Behrend & Co. Ltd.; *Oslo, Norway:* Heitmann Shipping A.S.; *Paris, France:* Scamar; *Rotterdam, The Netherlands:* Dammers Agenturen bv; *Stockholm, Sweden:* van Ommeren Shipping Agency AB.