

on line

— with ivaran —

No. 1/94



M/S «SAN VICENTE»

Your bridge across the seas...

IVARAN
Lines

FRONT COVER



M/S 'SAN VICENTE'

*-employed in trade
between the
U.S. East Coast and South America*

'San Vicente', the 1512 TEU container vessel with a speed of 20 knots, is the second ship of Ivarans' six newbuilding program. She was built by German shipyard Thyssen Nordseewerke GmbH, at Emden, and entered service for Ivaran Lines in August 1993.

Together with her sister vessel 'San Lorenzo', she serves Ivaran's USEC/South America Service. The newbuilding series is part of Ivaran's strategy to strengthen its 70 year commitment to service to and from the Americas and represents greater TEU capacity and speed. Therefore, faster and more reliable service to the Ivaran customer.

'San Vicente' is calling New York, Baltimore, Norfolk, Savannah, Miami to Puerto Cabello, La Guaira, Fortaleza, Rio de Janeiro, Santos, Paranagua, Itajai, Rio Grande, Buenos Aires and Montevideo.

EDITOR'S NOTE

In the past, the key to a shipping company's success was to keep a competitive edge in its respective market area. And staying 'ahead of the game' was a buzz phrase used by companies only when comparing themselves against their competitors. But the times have changed. Today staying 'ahead of the game' is keeping abreast the international challenges of the ageing world fleet, mandatory upgrading, the shortage of competent crews, and necessary financing, enabling a smooth transition from second-hand to newbuildings. Shipping, though once geared to specific areas, is now very international and staying 'ahead of the game' must reflect this trend.

On the front cover of this issue is the ship 'San Vicente,' a reflection of Ivaran's commitment to take its share of the responsibility for improving the quality of the industry. In a time when protection of the environment has become a most important national and international priority, Ivaran's decision to add a total of six new vessels to its fleet by 1995 is an initiative taken only by the serious players prepared to stay 'ahead of the game.'

In the Masthead, Jens Dahl shares key factors to staying 'ahead of the game' when he writes: "...training and motivation are keys to reach our objectives..." Such initiatives are well received by the industry and no doubt clients and competitors will continue to watch Ivaran's keep its leading edge well throughout 1994.

Cordially yours,
Mark Fuhrmann



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On Line with Ivaran is the in-house publication of A/S Ivarans Rederi. It is produced by Maritime Media Consultants / Sarpsborg gt. 16A, 0468 Oslo 4, Norway. The publication is distributed to around 7,000 office and ship personnel, agents and clients of Ivaran Lines. Ideas, contributions and letters for publication are welcome but please contact the editor first. Opinions expressed in *On Line with Ivaran* may not necessarily reflect those of the authors, persons interviewed or A/S Ivarans Rederi. Articles may be reproduced with prior permission. © A/S Ivarans Rederi.



from the masthead

Dear Friends,

Working in a Norwegian company, we have all been impressed with the flawless organization and execution of the Lillehammer Olympic Winter Games, and the number of medals won by the Norwegian athletes. Judging from the severity of the arctic New York winter temperatures, we must be a serious contender for the next winter games...

Seeing the outstanding results achieved in the Olympic arena, it is appropriate for us to reflect on the factors which will contribute to Ivaran Lines' continued success. I think our key success factors can be summarized in three words: people, systems and quality.

In the Ivaran organization, we are fortunate to have human resources of the highest caliber both in the agency network and the Ivaran offices around the world.

The challenge we face as an organization is how we can continue to motivate and develop the skills of all the hard working individuals on the Ivaran team, to ensure that our products and services are recognized by our customers as amongst the best in the industry.

Training and motivation are two of the keys to reach this objective and at Ivaran's North America organization we will during 1994 devote time and efforts to develop training programs and to motivate staff.

With the rapid developments within Information Technology, we run the risk of being overtaken on the IT super highway. Ivaran Lines will this year face important strategic decisions regarding the upgrading of its EDP systems and the establishment of a fully integrated central data base at the corporate headquarters in Oslo.

But also in our daily work routines, we must strive to work in a more organized and effective manner to ensure that we focus our efforts in the areas which are visible and important to our customers and business partners.

In other words, Ivaran Lines must continue to be a market and customer driven service organization.

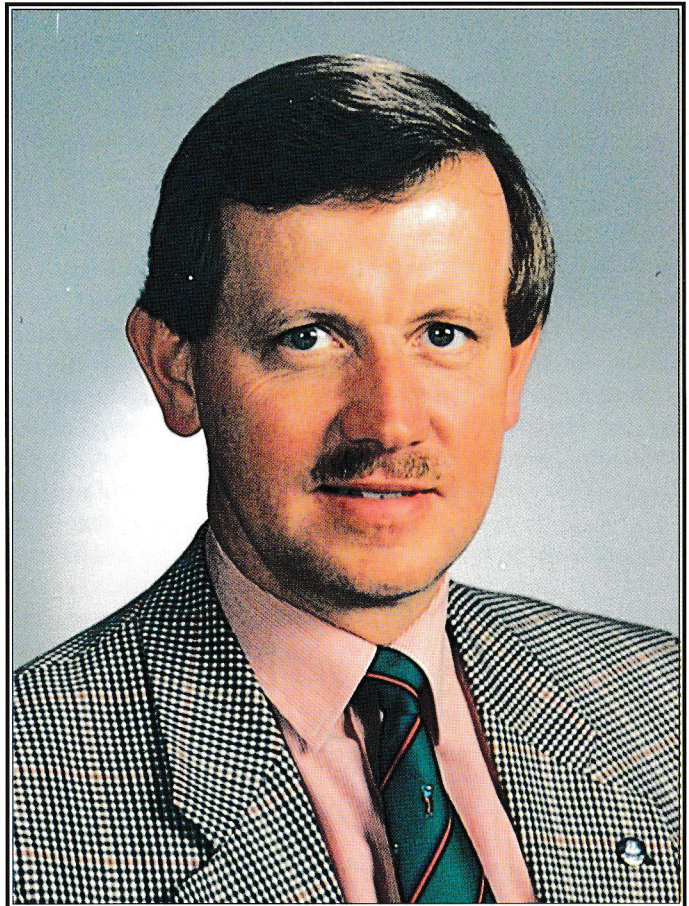
For nearly 70 years the Ivaran name has been synonymous with quality and reliable shipping services in the trade between

North and South America. In an increasingly competitive business environment, we must ensure that quality remains central to everything we do, whether it is customer services, vessel operations and scheduling, or administrative and technical tasks.

To ensure a successful 1994 take off of the Ivaran service rocket, quality people, quality systems and quality service must be the fuel in the rocket engines and the afterburners.

Success is ours: Lets go get it.

**....we
must
ensure that
quality remains
central
to everything
we do....**



*Jens Dahl
Executive Vice President,
Ivaran Agencies, New Jersey*

**Success factors
can be summarized
in three words:
people, systems and quality**

Ivaran's world

The political earthquake that has taken place in the northern part of Europe since the fall of the iron curtain in 1989 has changed the map of the Continent considerably. In the Nordic neighbourhood of Europe, the most significant change has been the regaining of independence for the three small republics bordering the Baltic sea. Throughout history, Estonia, Latvia and Lithuania have had strong contacts with the Nordic states, Norway, Sweden, Denmark and Finland.

Swedish period is still remembered as one of the best periods in Estonian and Latvian history. This period lasted until the great Nordic war, when these territories were conquered by Russia. The real power, however, were the German aristocrats who owned most of the land in both countries.

The history of Lithuania is somehow different. Lithuania ruled a large central European empire in the late Middle ages, and later united with Poland before being acquired by Russia when Poland

THE BALTIC

HANDS

ACROSS THE SEA

The historical Nordic connections are strongest for Estonia and Latvia. The name of the Estonian capital, Tallinn, means "Danish castle," and dates back to the Middle ages when Estonia was ruled by the Danes. Denmark relinquished its hold on Estonian to the German knights, who also ruled most of Latvia. German influence became especially strong during the Hansa years in the 14th and 15th century. Both Tallinn – called Reval by the Hanseatic – Riga and Klaieda (Memel) were important Hanseatic towns. Today, the architecture of Tallinn

... most
radical
in
its
reform
process
is
Estonia..

reveal its Hanseatic past and its wealth due to the importance of the Baltic Sea as a trading route.

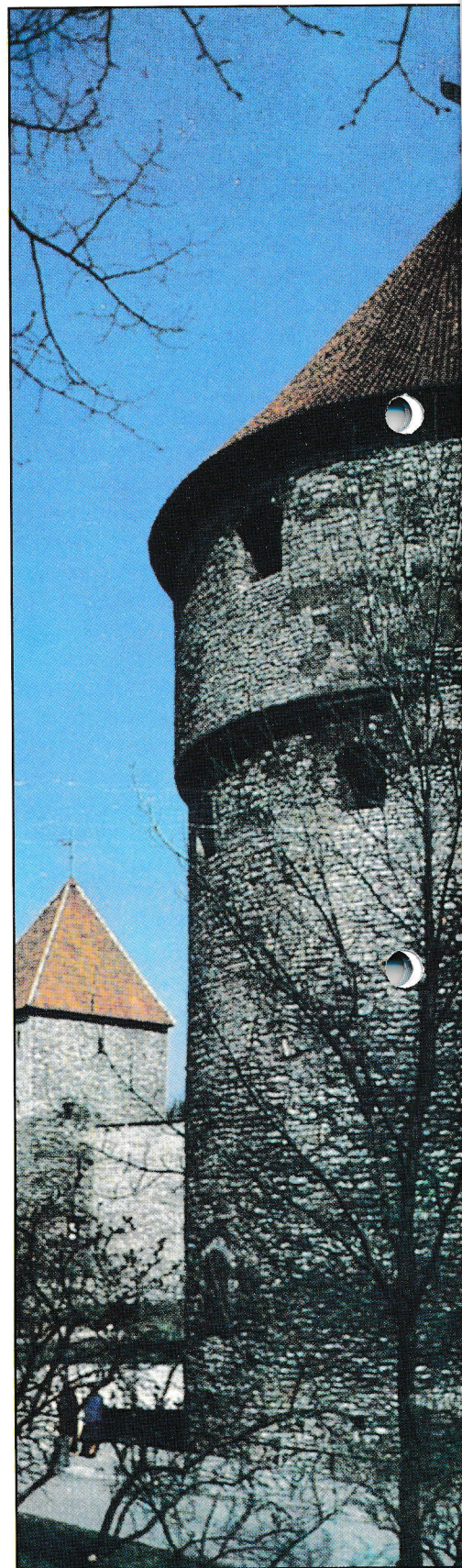
Estonia and Latvia were conquered by Sweden in 1619. The

suffered division during the late 18th century.

Following the Russian revolution, all three countries received their independence in 1918. This independence lasted until the invasion of Soviet forces in 1939-40. For more than half a century, the Soviet occupation cut off the links that had existed across the Baltic sea. Today the question is whether the Baltic Sea again will become an important shipping route after being a dead alley for more than 50 years. And, will we see a revival of the Hansa trade?

Like the Nordic states, the Baltic's small countries are strongly dependent on trade. As the Comecon trading system broke down, all three countries experienced large economic problems. But now after being liberated from the previous Soviet Union, they have been orienting their economies towards the market economies of the west, although with different speed.

The country most radical in its reform process is Estonia. It has removed almost all restrictions on trade, and has actively promoted western investments. They left the ruble zone in the summer of 1992 and introduced their own currency, the





kroon. The kroon was made convertible, and pegged to the D-mark. Despite some initial problems, Estonia's economy has become highly successful. The economic decline has stopped, and it is expected that for 1994 Estonia will have an economic growth of 6 per cent, the highest in Europe. Lithuania, on the other hand, has been the most cautious of the three countries and its economic reformation is still encountering numerous setbacks. In the summer of 1993 Lithuania and Latvia introduced their own currencies, called the litas and the lat, respectively. When studying the economic progress in all three countries, it must be remembered that Estonia and Latvia have a history of being more industrialized than Lithuania, even prior to the invasion of the USSR in 1939.

The Baltic states are not endowed with many natural resources, but probably the most important are the forests that cover large parts of all three countries. In the future, they may become hard competitors with the Nordic countries, which have enjoyed several decades of lucrative gains stemming from the forestry industry. The three countries also have agricultural land, giving them a large potential export market for agricultural goods, but must first overcome the problem of restrictions by western Europe on agricultural goods. The countries' textile industries face the same problem.

Estonia has a large chemical industry connected to its oil-shale resources in its north-eastern part. But as this area is one of the most polluted areas in Europe, Estonia must first curb the possible large damage to the environment resulting from this type of industry.

One method for all these countries to achieve further economic development is to take advantage of their cheap, highly educated and skillful workforce and to attract investments from their western neighbours.

The Baltic states also offer possibilities as "gate-openers" for western firms wanting to invest in Russia.

Since gaining independence, the three Baltic states have radically increased

their export trade with some Scandinavian countries.

One problem affecting trade with the Baltic states is the lack of infrastructure. Previously, almost all trade was directed towards the Soviet Union, the Baltic harbours of Tallinn in Estonia, Ventspils and Riga in Latvia, and Klaipeda in Lithuania – as well as roads and railways towards the west – are in a bad condition.

This transport bottle-neck is being overcome by the formation of a new transport system called the "Baltic Link," a linkage of roads and railways from Hamburg, via Gdansk, and the Baltic states to Tallinn.

From Tallinn the link connects St.Petersburg and then further to Helsinki.

Although ties between the Nordic countries and the Baltic states are strong, the Baltic states were, during their last period of independence (1918-39), more oriented towards what is today the EU than the Nordic countries.

It remains to be seen if this trading pattern will resurface, but Germany and the UK are likely to be an important trading partner for the Baltic states.

... a
large
potential
export
market
is
agricultural
goods...

agents corner

T H E N O R D I C

Vital to Ivaran Lines' business chain is its network of agents. In this is
Hanseatic Shipping, Transocean Shipping, V

Oy Hanseatic Shipping Ab

FINLAND

Oy Hanseatic Shipping Ab, established in 1978, is the agent for Ivaran Lines in Finland.

The company is located in the middle of Helsinki, the capital of Finland, and employs some 20 people, of which the main group working for Ivaran can be seen in the picture.

In addition to Ivaran, Hanseatic Shipping represents Hapag Lloyd. Servicing two major quality lines, Ivaran and Hapag Lloyd, is a good combination and is especially important when selling shipping services to its customers, believes Hanseatic.

In the Finnish market, Ivaran Lines has within a very limited period of time, become a remarkable partner in the South American trade.

Customers have shown real satisfaction with Ivaran Lines, which is being



The Hanseatic team: Back row (LtoR) : Leo Vapalahti, Petteri Heikkinen and Pekka Yrjölä
First row (LtoR) : Päivi Hakala, Tuula Karlsson and Kirsi Sairanen

continually supported by reliable service.

As agent for Ivaran and participant in the development of the European traffic from the beginning, Hanseatic is looking

to the future with confidence and the introduction of bigger vessels to the traffic, which will further strengthen Hanseatic's customer service and Ivaran's leading position.

SWEDEN

Van Ommeren Shipping Agency AB has been an established liner agency in Sweden for more than 40 years. It is a 100% affiliated independent company within the worldwide transport and logistics group Van Ommeren NV, Rotterdam, which employs a total staff of about 4000 in 25 countries.

Van Ommeren Shipping Agency represents 8 shipping lines in most of the important trade lanes. Its office is located in Gothenburg, the second largest city in Sweden, and by far the largest port in the Nordic countries. Van Ommeren offers clients all necessary transport services including daily feeder connections with continental terminal ports to ensure reliable logistics at optimal costs. Its operations, documentation and marketing/sales are backed up by efficient EDP-systems.

Hardware and software in transporta-



Van Ommeren



tion, i.e. vehicles, ships, terminal equipment and communication systems have to be first class in order to meet the customers' requirements for high quality and reliable transport services.

Van Ommeren believes that exper-

The Van Ommeren team (LtoR) : Kuno Witzke, Maria Lindgren and Archie Edelhajt

enced and dedicated staff with a high degree of personal commitment makes the real difference, the extra service.

CONNECTION

... of On Line, we present Ivaran's agents for the Nordic area of Europe:
Ommeren Shipping and Heitmann Shipping.

DENMARK



TRANSOCEAN
SHIPPING AGENCY A/S

A total transport concept combined with a high level of service and quality agencies has been the name of the game for Transocean Shipping Agency A/S for many years.

The company was established in 1974 and is today fully owned by the two directors Jan Henriksen and Klaus Kristensen.

By Danish standards the company ranks as a big modern liner agency representing several quality lines, and plans for further future expansion have already been laid out.

Celebrating its two years with Ivaran in the Danish market, Transocean is happy that mutual efforts to bring Ivaran into a leading position in one of its 'home markets' have been successful.

With the tools and concept provided

by Ivaran and the efforts of the Danish Ivaran sales and customer service staff, Ivaran and Transocean have been able to break the dominating role played by conference lines.

Today, Ivaran Lines carry a large and steadily increasing portion of the traditional commodities moving between Denmark and South America.



The Transocean team (LtoR): Louise Kordt, Gert Jørgensen, Alex Olsen, and Michael Preetzmann

Established in 1865, Heitmann Shipping, with its almost 130 years experience, is one of the oldest liner agencies in Norway. Apart from its worldwide liner representation, Latin America has always been one of Heitmann's cornerstones and it has enjoyed representing the main carriers to and from this huge continent.

Heitmann was excited when Ivaran Lines decided to include north Europe in its liner service and that it had the privilege of representing the Norwegian flag to the east coast of South America. Finally, it could market an independent and reliable liner service to an area that had been dominated by protection and legislation, favoring certain lines and nations.

The Norwegian coffee industry showed its loyalty to the Heitmann concept by submitting its support to Ivaran Lines. Also importers of tobacco, shoes and minerals, are now regular clients of Ivaran. Out of Norway's total import of

20.000 tons of Brazilian coffee during 1993, Ivaran participated by 20%. Export is a great challenge as there is a big imbalance in the Norwegian trade with east coast South America.

The main export in terms of both

volume as well as value is certainly the bacalhau. During 1993 Norway exported some 15.000 tons to Brazil. Some of this delicacy is now being carried by Ivaran and will reach consumers in time for the Easter celebrations.

HEITMANN
shipping

NORWAY



The Heitmann team (LtoR): Gøran Lindbom, Ragnhild L. Iversen, Marianne Rummelhoff and Bjørn G. Olafsen

C O N N E C T I O N

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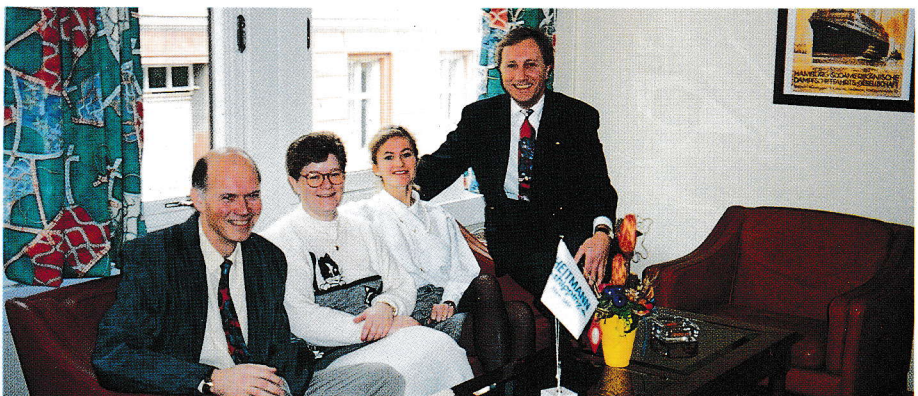
HEITMANN
shipping

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Ivaran around the world

CHRISTENED AT EMDEN



S*an Antonio*, the fourth in Ivarans' latest series of six new-buildings being built at Thyssen Nordseewerke GmbH in Emden, Germany, was launched and christened 14 January at the yard.

The godmother of the ship was Mrs. Maiken Danbolt from Norway.

The Ivaran new-building program

includes six identical container vessels of 1512 TEUs with a speed of 20 knots, all to be delivered during 1993-1995.

Three of the vessels were delivered in 1993, 'San Lorenzo' in May, 'San Vicente' in August and 'San Isidro' in November.

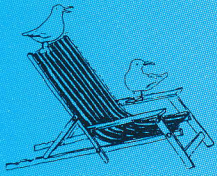
The two former are deployed in the Ivaran USEC/South America Service,

while 'San Isidro' is deployed in the Ivaran US Gulf/South America Service. To be delivered 9 April 1994, 'San Antonio' has the same specifications as her sister vessels, but will in addition accommodate 12 passengers.

The ship will be employed in the Ivaran USEC/South America Service.



*'Sao Paulo'
now employed in
the Europe Service*



passenger platform

SAILING SCHEDULE FOR ADVENTURE

M/S 'AMERICANA'

Voyage 49	Leaving New York	o/a April 3,	1994
	Miami	o/a April 9,	1994

Voyage 50	Leaving New Orleans	o/a May 26,	1994
Voyage 51	Leaving New Orleans	o/a July 7,	1994

M/S 'SAN ANTONIO'

Voyage 2	Leaving New York	o/a May 15,	1994
	Leaving Miami	o/a May 22,	1994

Voyage 3	Leaving New York	o/a June 28,	1994
	Leaving Miami	o/a July 4,	1994

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

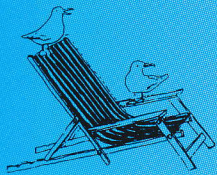


"YES SIR, I'M ON TOP OF THE SITUATION"

On Line is sending Stephen Parks of Capes Shipping Agencies an Olympic pin for his prize winning text.



A funny text for the above cartoon. Send your caption to: The Editor, On Line, Ivarans Rederi, Vollsavn. 9 - 11 P.O.Box 175, N-1324 Lysaker, Norway, before 1 June, 1994. The prize winner will receive a pin commemorating the winter Olympics held in Lillehammer, Norway, in February, 1994.



passenger platform

...AND THE WINNER IS LILLEHAMMER

The last time that both the summer and winter Olympics took place in the same year was in 1992 when the Olympic Games were held in Albertville, France and Barcelona, Spain. The international Olympic Committee decided that the summer and winter Olympic Games should alternate every second year and that the winter Olympics should be moved to 1994. The choice was Lillehammer, Norway.

"The decision isLillehammer!" These words, spoken by IOC president Juan Antonio Samaranch in Seoul in 1988, led to happy celebrations in a small winter sports town in Norway. Lillehammer was to arrange the winter Olympic Games in 1994. Now it's all history, but one thing is sure: "It was an amazing time and an electrifying event." The presentation of the XVII Olympic Winter Games, hosted by Lillehammer from 12 to 27 February won the hearts of the world. The next summer Olympics are scheduled for 1996, this time to be held in Atlanta, USA.

Lillehammer has a population of 23,000 and was the second smallest Olympic host in history. Lillehammer lies 180 kilometers north of Norway's capital Oslo. Wooden houses from the end of the 19th Century stand shoulder to shoulder along Lillehammer's main street.

After years of preparations, Lillehammer and the Olympic Committee, on February 12, 1994, at 16:00 Norwegian time, welcomed the whole world to 16

days of fun and fair sportsmanship at the various sports arenas and playing fields. Cold weather, some 10-20 degrees celsius below zero, did not dampen the wintry Norwegian atmosphere and the unique enthusiasm of the general public, which in addition to enjoying the blue sky, white snow, and northern lights, exhibited outstanding excitement, which, as reported by foreign journalists, went beyond all expectations.

USA and England were subject to 'all time highs' when it came to television viewing. Between 150 to 250 million Americans watched the women's figure skating and it was only the wedding between Prince Charles and Lady Diana which attracted more viewers in England.

While the international media focused on the drama of the two American

1994 are of a more gentle disposition, there still remains a nostalgic fighting spirit and determination to conquer the medal rostrum. The master of the Norwegian Vikingship for 1994 was undoubtedly Johann Koss. Viewers of the Olympics and readers of On Line might have seen 'Koss the Boss' win three gold medals in speed skating. He set three new world records and afterwards focused everybody's attention on Olympic Aid - a non-profit organization which collects money for the needy of the war haunted areas of the world. Mr. Koss gave his gold medal bonus to this organization and speeded up the collection. The next Olympic Games hosts, Atlanta, USA and Nagano, Japan, will also follow up with the same work for Olympic Aid.

Norwegians have always claimed that

	Points	Standing	Gold	Silver	Bronze
1. Norway	176	1. Russia	11	8	4
2. Russia	172	2. Norway	10	11	5
3. Germany	161	3. Germany	9	7	8

women figure-skaters before and during the games, a lot of attention was also given to the Norwegian athletes, the host cities of Lillehammer, Gjøvik and Hamar, and the spectacular sport arenas.

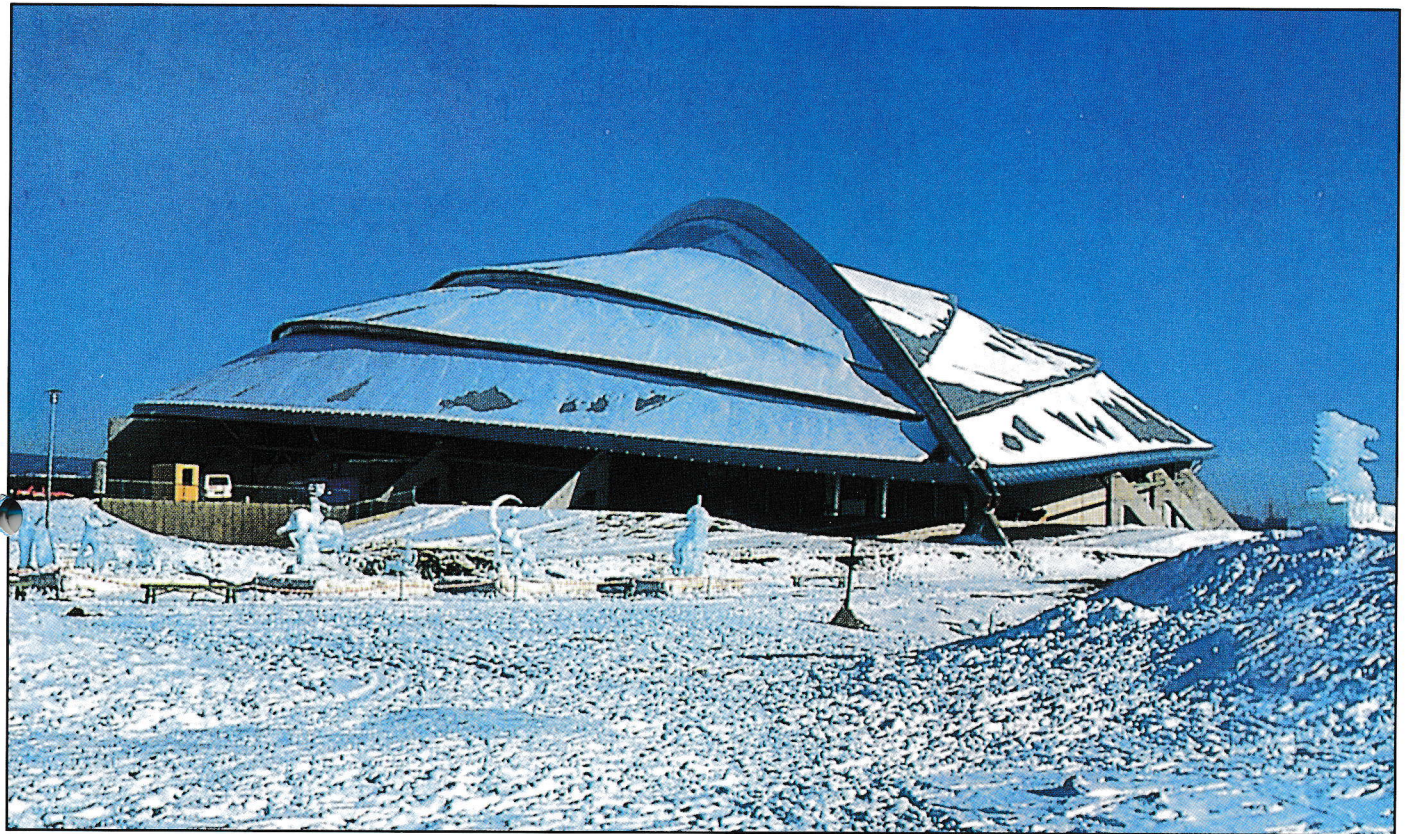
The foreign visitors felt secure when they entered Norway. When passing through the city of Hamar and viewing the huge ice-skating arena, the 'Vikingship,' - which architectural design depicts an up-side-down Viking ship - they thought the vikings had stopped the fighting and plundering. How mistaken they all were...

Even though the Norwegian vikings of

they were born with skis and some, after viewing the above final results, may actually believe this.

How can a small nation of 4 million inhabitants like Norway show the world the "winter way?" Statistics show that 10 per cent of the Norwegian population went to Lillehammer to watch the athletes perform. For 11 of the 16 days there were more than 100.000 visitors in Lillehammer. On the final day there were some 200.000 visitors. Many of them slept outdoors in despite temperatures between 20-30 degrees celsius below zero during the night.

Possibly, after viewing the 17th win-

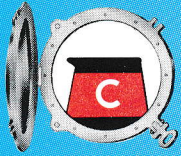


The Vikingship ice skating arena (top) where the modern Vikings are ruling

Olympic Aid (side): 'Koss the Boss,' the modern master of the Norwegian Vikingship, greatly contributed to the work of Olympic Aid, the organization which supports the needy in the war zones of the world



ter Olympic Games, many will recognize the Norwegian flag and the quality this represents. We at Ivaran Lines hope so. While the Olympic Games definitively boosted Norway's worldwide recognition, it also gave a glimpse of Ivaran's Norwegian spirit: the ability to succeed, and, with the Norwegian flag together with our red Ivaran flag, the will to conquer the seven seas...



inside Ivaran

IVARAN AGENCIES, INC. NEW YORK

(Traffic and Customer Service)

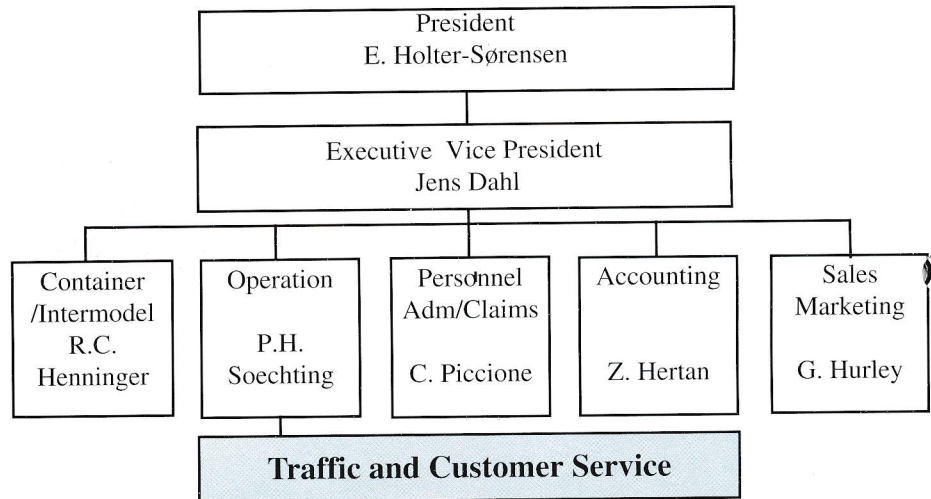
The Traffic and Customer Service departments are dedicated entirely to serving our customers. They play a key role in ensuring that all the customers' needs are met to their full satisfaction. Customer Service handles bookings and rate inquiries, traces bookings and coordinates with the Container Dept. the adequate supply of containers and the handling of intermodal container moves. Furthermore, the department assists shippers with the declarations of hazardous cargoes. In short, Customer Service handles all aspects of traffic, the loading of containers and cargo on board the vessels.

Traffic is divided into two groups: export and import. Export takes over after the cargo has been loaded aboard vessel when the documentation of an export shipment is processed and bills of lading are issued and released, manifests prepared and dispatched. The Traffic department also attends to all those requests which shippers and their forwarders may have when cargo is in transit to its destination.

Import attends to the needs of consignees and their Customs House brokers. Arrival notices are dispatched as soon as manifests are received from South America. Upon receipt of freight payment and bills of lading, shipments are released. Import assists consignees with efficient container delivery from the terminals.

These departments have at their command an elaborate computer system for bookings, documentation, container tracking and accounting. Rates are electronically retrieved from an automated

ORGANIZATIONAL CHART



EXPORT DOCUMENTATION

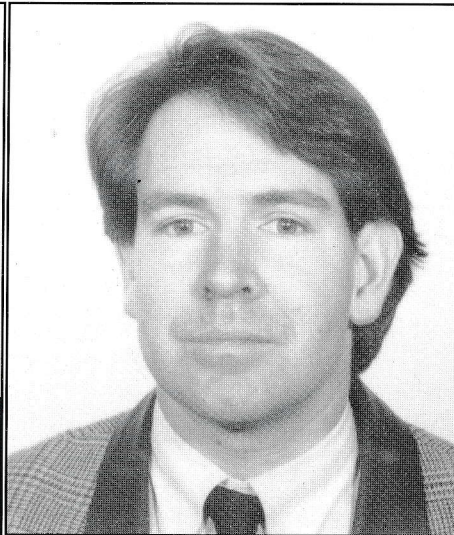
Front row (LtoR): Dona Weber, Leticia Villao, Rosa Carrera and Belinda Nieves

Back row (LtoR): Al Tricarico, Richard Nieves, Bob Negron, Luis Rojas, Leonel Molina, Jaime Delarosa, Joseph Silva

NEW EMPLOYEES



ILNYC: Kim Hansen, vice president finance, administration and IT



OSLO: Henrik Tverberg, assistant vice president IT services



OSLO: Hans Henrik Herlofsen, assistant vice president personnel and administration



tariff filing information (ATFI) system. We have commenced to file and retrieve manifests/releases with U.S. Customs electronically (AMS).

Joseph A. Silva is traffic manager and or customer service is under the direction of Ms. Lisa Franco.

In addition to attending to matters locally in New York/New Jersey, customer service and traffic oversee and coordinate bookings and traffic with all North American agents of Ivaran Lines.

IMPORT - CUSTOMER SERVICE

Front row (LtoR): Richard Nieves, Dawn Aberle Peter Soechting, Jesse Scott

Back row (LtoR): Frank Nicholas, Won Keh, Lisa Franco, Carmen Sanchez and Malcolm Nelson

the shipping scene

NEWBUILDINGS: RISE IN NEW ORDERS

New shipbuilding orders in the third quarter of 1993 reached 8.1 million gross tonnage, the highest level since the second quarter of 1990. Of these orders, more than half (4.1 gross tonnage) went to South Korea.

LR's Merchant Shipbuilding Return for the quarter ended 30th September 1993 shows the world order book increased by 2.8 m gt from the second quarter to 37.9 m gt. Over 67 per cent of this tonnage is scheduled for delivery by the end of 1994. Of the total order book, 16.0 m gt (1,189 ships) was under construction, down 720,000 gt from the end of June. Orders not commenced totalled 21.9 m gt (999 ships), an increase of 3.5 m gt.

Completions during the September quarter amounted to 4.7 m gt (390 ships), compared with 4.1 m gt in the previous quarter. In the lead among shipbuilding nations, Japan accounted for 29.2 per cent and South Korea for 26.8 per cent of the total.

Japan's order book of 11.0 m gt represented a small increase (up 48,000 gt) from the previous quarter. Tonnage under construction totalled 5.9 m gt

(down 719,000 m gt) and orders not commenced amounted to 5.1 m gt (up 767,000).

South Korea increased its order book by 2.9 m gt to a total of 10.1 m gt. Of this, 2.1 m gt was under construction (down 138,000 gt), while orders not commenced amounted to 8.0 m gt (up 3.0 m gt). Of the Korean order book, 4.2 m gt is scheduled for delivery in 1994, 4.5 m gt in 1995 and 141,000 in 1996.

Of other shipbuilding countries, Germany, Denmark, Italy and Croatia recorded significant increases in their order books, while those for Taiwan, Poland, Brazil, Russia and Ukraine decreased.

In terms of ship types, at 14.0 m gt (37 per cent) tanker tonnage still made up the biggest part of the total order book and showed an increase of 54,000 gt. Oil tankers under construction totalled 6.3 m gt (down 1.1 m gt), with orders not commenced amounting to 7.7 m gt (up 1.2 m gt). South Korea had 5.5 m gt, Japan 4.1 m gt and Denmark 1.1 m gt of the total tanker order book.

However, the proportion of bulk carried tonnage of the total continued to

increase. Up by 1.5 m in the third quarter, bulk carrier tonnage at 10.4 m gt represented 27.5 per cent of the world order book, compared with 25.6 per cent at the end of June and 23.7 per cent at the end of March. Tonnage under construction at end September totalled 3.3 m gt (down 83,000 gt) and orders not commenced 7.1 m gt (up 1.5 m gt). Of the bulk carried order book, Japanese yards accounted for 3.5 m gt, Korea for 2.6 m gt and the People's Republic of China for 1.4 m gt.

General cargo tonnage represented 7.9 m gt (19.5 per cent) of the order book, an increase of 870,000 gt. Container tonnage made up 5.4 m gt (72.6 per cent) of the total general cargo tonnage. Liquefied gas carried order book totalled 2.5 m gt, of which 45.0 per cent is being built in Japan.

The largest ship completed during the quarter was the 290,691 dwt oil tanker 'New Vitality,' built in Japan for China Merchants Steam Navigation group of Hong Kong.

Other notable completions included the 4,422 TEU container ship 'Essen Express.'



SPECTACULAR SIGHT IN SANTOS

It seldom occurs that three Ivaran vessels are berthed during the same time, one after each other, at the port of Santos. The last time this occurred was in December 1993 when 'Sao Paulo' and 'Americana' were calling on their northbound sailings for the US Gulf and USEC Service, respectively, and 'Santa Monica' called on her southbound sailing for the USEC Service.

Ivaran around the world

AGENTS DISCUSS THE EUROPE SERVICE



The open lines of communication between Ivaran's headquarters and agents has contributed to the success of Ivaran's services.

The Europe Service celebrates two years in service March 1994 and the agents are very familiar with Ivaran strategies

and ways of working, but even so, there are always matters to be discussed. Such was the case when representatives from the headquarters in Norway (Roar Lunde - vice president, Europe Service, and Gudbrand Fløtaker) visited South America last November. Together with

the general agent Transatlantic Carriers Ltda., which had gathered its sub-agents for an agents meeting in Sao Paulo, Ivaran discussed top and target accounts as well as logistic matters, the equipment situation and cost factors.



FIRST CALL AT HAMBURG

The captain of 'Santos' receiving a photo from August Schilling commemorating the ship's first call at the port of Hamburg

Ivarans world

CHANGE OF TONNAGE

Several tonnage changes have taken place in the Ivaran services lately. This is part of Ivaran's strategy, to continuously review the ships in service ensuring that its fleet of liners is always fast, efficient and reliable, and able to meet the changing requirements in the trades.

The flag-vessel, 'Americana' will from mid-April serve the US Gulf/Brazil-River Plate/Caribbean Service, and Ivaran's

newest delivery, 'San Antonio,' which can accommodate 12 passengers, will take her place in the US East Coast/Brazil-River Plate Service. Meanwhile, 'Sao Paulo' switches from the US Gulf Service to the UK-Continent/Brazil-River Plate Service.

Until further notice, Ivaran will be employing the following vessels:

THE IVARAN USEC SERVICE EMPLOYS FIVE VESSELS AND OFFERS WEEKLY SAILINGS

<u>VESSEL</u>	<u>CAPACITY</u>	<u>SPEED</u>	<u>BUILT</u>	<u>FLAG</u>
M/S SAN ANTONIO	1512 TEUs	20 knots	1994	NORWEGIAN
M/S SAN VICENTE	1512 TEUs	20 knots	1993	GERMAN
M/S SAN LORENZO	1512 TEUs	20 knots	1993	GERMAN
M/S SANTA MONICA	1730 TEUs	19,5 knots	1991	GERMAN
M/S SAN MARTIN	1192 TEUs	19,5 knots	1985	GERMAN

THE IVARAN US GULF SERVICE EMPLOYS SIX VESSELS AND OFFERS WEEKLY SAILINGS:

<u>VESSEL</u>	<u>CAPACITY</u>	<u>SPEED</u>	<u>BUILT</u>	<u>FLAG</u>
M/S AMERICANA	1120 TEUs	19 knots	1988	NORWEGIAN
M/S SAN ISIDRO	1512 TEUs	20 knots	1993	GERMAN
M/S SAN PEDRO	958 TEUs	18 knots	1980	GERMAN
M/S SAN JUAN	958 TEUs	18 knots	1978	NORWEGIAN
M/S MANILA BAY	1095 TEUs	18 knots	1984	BAHAMAS
TBN				

THE IVARAN EUROPE SERVICE EMPLOYS FOUR VESSELS AND OFFERS 12 DAYS' SAILING FREQUENCY.

<u>VESSEL</u>	<u>CAPACITY</u>	<u>SPEED</u>	<u>BUILT</u>	<u>FLAG</u>
M/S SANTOS	1132 TEUs	17,5 knots	1985	NORWEGIAN
M/S SAO PAULO	1134 TEUs	17 knots	1983	VANUATU
M/S SAN MARINO	1334 TEUs	19 knots	1994	CYPRUS
M/S SAN MIGUEL	1334 TEUs	19 knots	1994	CYPRUS









'Santa Monica'
employed in the USEC service



'San Marino'
employed in the Europe Service



Ivaran container specifications

EQUIPMENT		INTERIOR DIMENSIONS		DOOR OPENING		TARE WEIGHT	CUBIC CAPACITY	PAYLOAD
20' DRY FREIGHT CONTAINER		L: 5.900 m W: 2.352 m H: 2.393 m	(19.35 ft) (7.71 ft) (7.80 ft)	W: 2.343 m H: 2.280 m	(7.64 ft) (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 W: 2.352 m H: 2.395 m	(39.44 ft) (7.68 ft) (7.81 ft)	W: 2.343 m H: 2.280 m	(7.57 ft) (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 W: 2.348 m H: 2.688 m	(39.42 ft) (7.75 ft) (8.83 ft)	W: 2.338 m H: 2.581 m	(7.66 ft) (8.42 ft)	3920 kg 8543 lbs	76.2 cbm 2690 cu ft	26605 kg 58657 lbs
20' REEFER CONTAINER		L: 5.450 m W: 2.285 m H: 2.260 m	(17.88 ft) (7.50 ft) (7.42 ft)	W: 2.220 m H: 2.255 m	(7.28 ft) (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 W: 2.394 m H: 2.319 m	(19.19 ft) (7.31 ft) (7.04 ft)			2200 kg 4850 lbs		27800 kg 61290 lbs
40' FLAT RACK CONTAINER		L: 12.042 m W: 2.394 m H: 2.034 m	(39.52 ft) (6.95 ft) (6.43 ft)			4400 kg 9700 lbs		40600 kg 89507 lbs
20' OPEN TOP CONTAINER		L: 5.792 m W: 2.225 m H: 2.31 m	(19.32 ft) (7.61 ft) (7.57 ft)	W: 2.336 m H: 2.233 m	(7.51 ft) (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 W: 2.152 m H: 2.32 m	(39.56 ft) (7.64 ft) (7.61 ft)	W: 2.337 m H: 2.280 m	(7.61 ft) (7.51 ft)	3800 kg 8377 lbs	66.6 cbm 2351 cu ft	27020 kg 59567 lbs

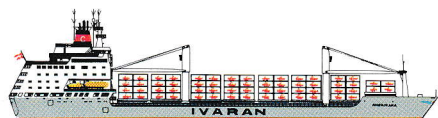
There can be variances in the exact specifications of a particular container, depending upon make and serial production. In critical situations please consult your local Ivaran agent.

CLIMATIZING THE NEW IVARAN REEFERS

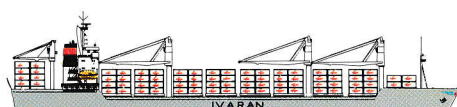


The first delivery of the new Ivaran Lines CFC (chlorofluorocarbon) - free refrigerated containers took place during a snowstorm in the southern part of Norway mid-January. The new environmentally-friendly reefers were ordered by Ivaran from the Finsam factory in Grimstad, Norway, last year. With this order of the CFC-free reefer containers, Ivaran Lines is among the first shipowners now ensuring the end of the previously used CFC-based refrigeration system. The system is to be phased out as from 1996 according to the revised Montreal Protocol, Copenhagen, of November 1992.

the Ivaran fleet



"AMERICANA" - Container/passengervessel, built 1988. 19,818 dwt/1,120 TEUs (cellular) + 3 coiled/coated deeptanks for liquid cargo of 11,785 cbft each. Speed: about 19 knots. Accomodation for 80 passengers.



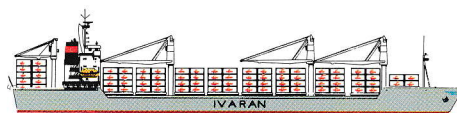
"SANTA MONICA" - Containervessel, built 1991. 30,010 dwt/1,732 TEUs (cellular). Speed: about 19.5 knots.



"SAN DIEGO" - Semi-containervessel, built 1980. 14,198 dwt/958 TEUs. Speed: about 18 knots.



"SAN ANTONIO" - Containervessel, built 1994. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



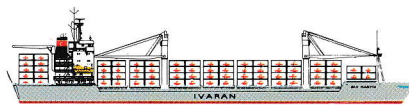
"SANTA BARBARA" - Containervessel, built 1991. 30,007 dwt/1,732 TEUs (cellular). Speed: about 19.5 knots.



"SAN PEDRO" - Semi-containervessel, built 1980. 14,450 dwt/958 TEUs. Speed: about 18 knots.



"SAN ISIDRO" - Containervessel, built 1993. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



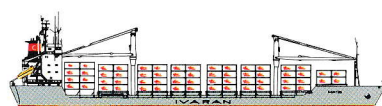
"SAN MARTIN" - Containervessel, built 1985. 19,898 dwt/1,192 TEUs (cellular). Speed: about 19 knots.



"SAN JUAN" - Semi-containervessel, built 1978. 13,993 dwt/958 TEUs. Speed: about 18 knots.



"SAN VICENTE" - Containervessel, built 1993. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.

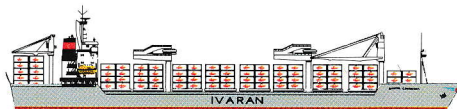


"SANTOS" - Containervessel, built 1985. 17,212 dwt/1,132 TEUs (cellular). Speed: about 17.5 knots.

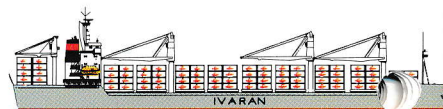
Newbuildings



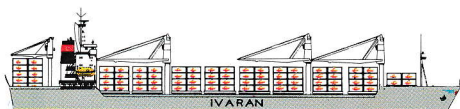
"SAN LORENZO" - Containervessel, built 1993. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



"SANTA CATARINA" - Containervessel, built 1985. 28,941 dwt/1,732 TEUs (cellular). Speed: about 19 knots.



FW 658 - Containervessel, delivery 1994. About 30,000 dwt/1,800 TEUs (cellular). Speed: about 19.5 knots.



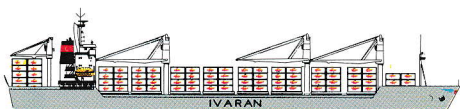
"SANTA VICTORIA" - Containervessel, built 1992. About 30,000 dwt/1,732 TEUs (cellular). Speed: about 19.5 knots.



"SAO PAULO" - Containervessel, built 1983. 19,700 dwt/1,134 TEUs. Speed: about 17 knots.



TNSW 505 - Containervessel, delivery December 1994. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



"SANTA ROSA" - Containervessel, built 1992. About 30,000 dwt/1,732 TEUs (cellular). Speed: about 19.5 knots.



"SAN NICOLAS X" - Semi-containervessel, built 1981. 14,450 dwt/958 TEUs. Speed: about 18 knots.



TNSW 510 - Containervessel, delivery December 1995. About 20,000 dwt/1,512 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, 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 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. (sales office): Ivaran Agencies, Inc.; *Baltimore, Md.:* Stockard Shipping; *Boston, Ma:* Patterson, Wyld & Co. Inc.; *Bridgetown:* Sea Freight Agencies (Barbados) Ltd.; *Caracas:* Despachos Becoblohm C.A.; *Charleston, S.C.:* Carolina Shipping Company; *Chicago, Il.:* World Shipping Inc.; *Cincinnati, Oh:* World Shipping Inc.; *Cleveland, Oh:* World Shipping Inc.; *Curacao:* Dammers & Van der Heide Shipping & Trading (Antilles) Inc.; *Dearborn, Mi:* World Shipping Inc.; *Houston, Tx:* Riise Shipping Inc.; *Jacksonville and Brunswick, Fl:* Carolina Shipping Company; *Kingston:* Jamaica Freight & Shipping Co. Ltd.; *La Guaira:* Servinave La Guaira, C.A.; *Long Beach, Ca:* Merit Steamship Agency Inc.; *Mexico City:* Transpac Representaciones Transpacificas SA de CV.; *Miami, Fl:* Farovi Shipping Corporation.; *Mobile, Al:* 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 of Spain:* Alstons Shipping Ltd.; *Port-au-Prince:* Joseph Nadal & Company; *Puerto Cabello:* Servinave Puerto Cabello, C.A.; *Rio Haina:* Maritima Dominicana SA; *San Juan:* Antilles Shipping Corp.; *San Francisco, Ca:* Merit Steamship Agency Inc.; *Savannah, Ga:* Carolina Shipping Company; *Seattle, Wa:* Merit Steamship Agency Inc.; *Syracuse, Ny:* World Shipping Inc.; *Tampa, Fl:* Eller Company, Inc.; *Tampico:* Transpac Representaciones Transpacificas SA de CV; *Toronto:* Seabridge International Shipping Inc.; *Valencia:* Despachos Becoblohm Ofic. Valencia (DBB Val); *Veracruz:* Transpac Representaciones Transpacificas SA de CV; *Wilmington, Nc:* 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.; *Itajaí:* 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 Maritima Transcar Ltda. (Asia Service only); *Recife:* Agencia Continental de Navegacao Ltda.; *Rio Grande:* Cranston Woodhead Agenciamento Maritimo Ltda.; *Agencia Maritima Transcar (RG) Ltda.* (Asia Service only); *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:* Transcar Vitoria, Agencia Maritima Ltda.

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

Belem: Transnav Transportes e Representacoes Ltda.; *Belo Horizonte:* Transatlantica de Afretamentos E Agenciamentos 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.; *Itajaí:* 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:* Transcar Vitoria, Agencia Maritima Ltda.

-ARGENTINA, URUGUAY, PARAGUAY,

i pCHILE AND BOLIVIA:

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

ASIA:

General Agents: A/S Ivarans Rederi, Representative Office, Singapore

Alexandria, Egypt: Milmar Shipping; *Amman, Jordan:* T. Gargour & Fils; *Aqaba, Jordan:* T. Gargour & Fils; *Baghdad, Iraq:* Middle East Shipping Services; *Bandar Abbas, Iran:* All Ships Marine Services; *Bangkok, Thailand:* Ben Line Agencies (Thailand) Ltd.; *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.; *Dammam, Saudi Arabia:* Globe Marine Services; *Dhaka, Bangladesh:* Aquamarine Ltd.; *Doha, State of Qatar:* Qatar National Navigation & Forwarding & Transport Co.; *Dubai, United Arab Emirates:* Pioneer Shipping Agency LLC; *Hodeidah, Yemen:* Gargour Shaher Shipping Co. Ltd.; *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:* Globe Marine Services; *Karachi, Pakistan:* United Marine Agencies (Pvt) Ltd; *Kuwait:* Al-Rashed International Shipping Co. WLL; *Limassol, Cyprus:* GAP Navigation Co. Ltd; *Madras, India:* Marine Container Services (South) Pvt. Ltd.; *Manama, State of Bahrain:* Alsharif Group; *Manila, Philippines:* Overseas Agency Services Inc.; *Mersin, Turkey:* Lyonel A. Makzume Shipping Agencies; *Muscat, Oman:* Badar Shipping Agencies; *Nicosia, Cyprus:* GAP Navigation Co. Ltd.; *Osaka, Japan:* Ben Line Agencies (Japan) Ltd.; *Penang, Malaysia:* Bendera (Penang) Sdn. Bhd.; *Port Kelang, Malaysia:* Bendera Shipping Agencies Sdn. Bhd.; *Sana, 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:* All Ships Marine Services; *Tokyo, Japan:* Ben Line Agencies (Japan) Ltd.

EUROPE:

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 Schiffahrtsagentur (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 Schiffahrtskontor GmbH; *Gothenburg, Sweden:* Van Ommeren Shipping Agency AB; *Hamburg, Germany:* Detjen Schiffahrtsagentur (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.

Jan 12, 1994/ vp