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AMENDMENT NO. 1
TO
CRANE LICENSING AGREEMENT

MARITIME
SECRETARY

This Amendment No. 1 to Crane Licensing Agreement made this day of June, 1981, by and between PUERTO RICO MARITIME SHIPPING AUTHORITY ("PRMSA"), a non-stock public corporation created by an Act of the Legislative Assembly of the Commonwealth of Puerto Rico, and SEA-LAND SERVICE, INC. ("Sea-Land"), a corporation organized and existing under the laws of the State of Delaware, with its principal offices at 10 Parsonage Road, Edison, New Jersey 08817;

WITNESSETH:

WHEREAS PRMSA and Sea-Land have heretofore entered into a Crane Licensing Agreement dated November 14, 1975 (the "Agreement"), providing for the cross-licensing from time to time on a short-term basis of certain container cranes, either owned or leased by said parties and situated in the vicinity of Berths E-H at Puerto Nuevo, San Juan, Puerto Rico; and

WHEREAS the parties desire to amend for the future the provisions of the Agreement setting forth usage fees to be charged each party for actual use of the cranes pursuant to the Agreement;

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Amendment No. 1 do hereby agree as follows:

1. The normal crane usage fee set forth in paragraphs (a)(i) and (ii) of Schedule A of Exhibit A to the Agreement is changed from "\$300" (three hundred dollars) per hour, or fractional part thereof, to "\$50" (fifty dollars) per hour, or fractional part thereof.

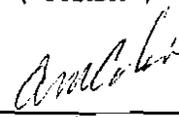
2. In all other respects the Crane Licensing Agreement between PRMSA and Sea-Land, dated November 14, 1975, remains unchanged and in full force and effect as between the parties.

3. This Amendment No. 1 shall be effective immediately upon its approval by the Federal Maritime Commission under Section 15 of the Shipping Act, 1916, or upon determination by the Commission that such approval is not required.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 to Crane Licensing Agreement, on the year and date first written above.

PUERTO RICO MARITIME SHIPPING
AUTHORITY ("PRMSA")

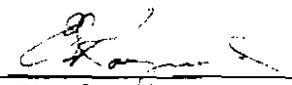
By: _____


ANGEL M. COLON

Its Deputy Executive Director

SEA-LAND SERVICE, Inc. (Sea-Land)

By: _____


Charles G. Raymond

Its General Manager