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FEDERAL MARITIME COMMISSION

ARTICLE 1: NAME OF AGREEMENT

The name of this Agreement is the "U.S.-Flag Discussion Agreement"  
(hereinafter, the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to permit common carrier by water offering service on U.S.-flag vessels to establish a cooperative working arrangement for joint consideration of and action on transportation matters of mutual interest, pursuant to the Agreement's terms, to assure the availability of efficient and economically sound U.S.-flag liner operations at fair and reasonable rates, terms and conditions, and to promote an efficient, stable and economic transportation system in U.S. foreign commerce.

ARTICLE 3: PARTIES TO AGREEMENT

The Parties to this Agreement are U.S.-flag ocean common carriers engaged in freight transportation services:

American President Lines, Ltd.  
and APL Co. PTE Ltd. (as a single party)  
1111 Broadway  
Oakland, CA 94607

CP Ships USA, LLC  
401 E. Jackson Street  
Suite 3300  
Tampa, FL 33602

A.P. MOLLER-MAERSK A/S trading  
under the name of MAERSK SEALAND  
50, Esplanaden  
DK-1098, Copenhagen  
Denmark

P&O Nedlloyd Limited  
1 Meadowlands Plaza, 14<sup>th</sup> Floor  
East Rutherford, NJ 07073

Farrell Lines Incorporated  
1 Meadowlands Plaza, 14<sup>th</sup> Floor  
East Rutherford, NJ 07073