

WITNESSETH

The Parties Hereto Have Agreed As Follows:

ARTICLE 1 NAME OF AGREEMENT

The name of this Agreement is the Trans-Atlantic Conference Agreement, herein referred to as the "Agreement".

ARTICLE 2: PURPOSE OF AGREEMENT

2.1 The purpose of this Agreement is to afford the Parties the opportunity to cooperate, as authorized herein, with respect to the provision of efficient and stable international liner services for the carriage of cargo on routes within the geographic scope of the trade specified at Article 4 hereof.

2.2 This Agreement has been entered into by the Parties (i) pursuant to the authority of the regulation prescribed by the U.S. Federal Maritime Commission ("FMC") under the Shipping Act of 1984, as modified by the Ocean Shipping Reform Act of 1998, (the "Act") and (ii) in accordance with Regulations 1/2003, 1017/68 and 4056/86 of the European Communities (the "EC Regulations").

ARTICLE 3: PARTIES TO AGREEMENT

The names and addresses of the Parties to this Agreement (the "Parties") are set forth below.

P&O Nedlloyd Limited
I Meadowlands Plaza, 12th Floor
East Rutherford, NJ 07073
(resignation effective May 11, 2006)

Mediterranean Shipping Co., S.A.
40 Av Eugene Pittard
1206 Geneva, Switzerland

Nippon Yusen Kaisha
NYK Line
CPO Box 1250
Tokyo, 100-9 1, Japan

A.P. Moller Maersk A/S trading under the
name of Maersk Line Sealand
50 Esplanaden
1098 Copenhagen K, Denmark

Atlantic Container Line AB
Sydatlanten, Skandiahamnen
403 36 Gothenburg, Sweden

Orient Overseas Container Line Limited
Harbour Center
25 Harbour Road
Wanchai, Hong Kong

ARTICLE 4: GEOGRAPHIC SCOPE OF AGREEMENT

This Agreement covers eastbound and westbound shipping routes between (i) ports in the forty-eight contiguous states of the United States and the District of Columbia (the "U.S."), and interior and coastal points ("points") in the U.S. via said ports and (ii) ports in Europe situated in latitudes from Bayonne, France to the North Cape, Norway (excluding ports in Russia, Ukraine, Mediterranean ports and ports in Spain and Portugal) and points in Europe via said non-excluded European ports other than points in Russia, Ukraine, Spain or Portugal (hereinafter, the "Trade"). Provided, however, that except as may be otherwise expressly authorized with respect to "multicarrier service contracts" under Article 14 and/or any permissible "not below cost" rule which may be adopted and set forth in this Agreement, nothing herein shall authorize the Parties to discuss or agree to prices for inland transport services supplied within the territory of the European Economic Area ("EEA") to shippers in combination with other services as part of a multimodal transport operation for the carriage of containerized cargo in the Trade or any tariff or other matter pertaining to "inland transport within the EEA" and as defined at Article 14.2 of this Agreement. Matters pertaining to inland transport not within the EEA are hereinafter referred to as "non-excluded".