

WITNESSETH

ARTICLE 1: NAME

This Agreement shall be known as the East Coast Americas Service (the Agreement").

ARTICLE 2: PURPOSE

The purpose of this Agreement is to authorize joint meetings, discussions, exchanges of information and the reaching of understandings and agreements and cooperation among and/or between the Parties within the scope of the authority set forth in Article 5 of the Agreement.

ARTICLE 3: PARTIES

The Parties hereto are:

Hanjin Shipping Co., Ltd.
25-11 Yoido-Dong
Youngdeungpo-Ku
Seoul, Korea

Kawasaki Kisen Kaisha, Ltd ("K" Line
Hibiya Central Building
2-9 Nishi-Shinbashi 1-chome
Minato-ku
Tokyo 105-8421, Japan

Mitsui O.S.K. Lines, Ltd
1-1 Toranomom 2-chome
Minato-ku
Tokyo, 105-8688, Japan
(Resignation Effective 7 Aug 06)

Yang Ming Marine Transport, Corp
271, Ming De 1st Road
Chidu, Keelung 206, Taiwan R.O.C.
(Membership Effective 2 June 06)

5.2 (a) The Parties are authorized to charter and subcharter vessels on such terms and conditions as they may from time to time agree, to and/or from one another and/or from third Parties, for use in the Trade, but subject to prior approval of the Brazilian Merchant Marine Authority whenever Brazilian flag owners/vessels are involved.

(b) The Parties are authorized to charter, exchange or otherwise make space available to each other in such amounts, for charter hire, and upon such other terms as they may from time to time agree, for the carriage of cargo irrespective of whether the cargo's origin or destination is in the Trade. No Party is authorized to subcharter or assign space it has on another Party's vessel to a third ocean common carrier without the consent of the other Parties except as provided at Article 5.12 of this Agreement. The Parties agree to allocate projected effective vessel capacity as follows:

MOL: ~~20~~ 18%; K-Line: ~~40~~ 31%; Hanjin: ~~40~~ 31%; Yang Ming: 20%
(Effective 2 June 06 through 6 Aug 06)

~~MOL: 20%~~; K-Line: ~~31~~ 40%; Hanjin: ~~31~~ 40%; Yang Ming: 20%
(Effective As From 7 Aug 06)

Adjustments to these allocations shall be subject to unanimous agreement and such adjustments may be implemented as routine and interstitial operations pursuant to the general enabling authority of this provision of this Agreement as from the effective date hereof.

executed by their respective duly authorized representatives or attorneys-in-fact as witnessed below and agreed that it shall enter into effect on the first day it shall become effective pursuant to the Shipping act of 1984, as amended or on ~~1 May~~ 2 June 2006, whichever is the later date.

mitsui o.s.k. lines, ltd

By: _____
Name: Howard A. Levy

Title: Attorney-In-Fact
(Resignation Effective 7 Aug 06)

KAWASAKI KISEN KAISHA, LTD
("K" LINE)

By: _____
Name: Howard A. Levy

Title: Attorney-In-Fact

HANJIN SHIPPING CO., LTD

By: _____
Name: Howard A. Levy

Title: Attorney-In-Fact

YANG MING MARINE
TRANSPORT, CORP.

By: _____
Name: Howard A. Levy

Title: Attorney-In-Fact
(Membership Effective 2 June 06)

New York, NY
May 25, 2006