ARTICLE 1. NAME OF AGREEMENT

This Agreement shall be known as the "New World Alliance/Maersk Sealand Slot Exchange Agreement" (hereinafter the "Agreement").

ARTICLE 2. PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the Parties hereto to obtain optimum efficiency of fleet operations and to maximize space utilization with regard to the trade covered herein so as to offer, efficient, competitive services to the shipping public.

ARTICLE 3. PARTIES

The Parties hereto are:

(1) A.P. Moller-Maersk A/S trading under the name of Maersk Sealand ("MSL")

and

(2) The members of the New World Alliance (hereinafter collectively referred to as "TNWA")

-- APL Co. Pte. Ltd. and American President Lines, Ltd. (hereinafter collectively referred to as "APL")

-- Mitsui O.S. K. Lines, Ltd. ("MOL")

-- Hyundai Merchant Marine Co. Ltd. ("HMM")

(1) hereafter referred to as either a "Party") or a ("Line").