

U.S. Flag Roll-On Roll-Off Carriers  
Vessel Schedule Discussion and Voluntary Adherence Agreement  
FMC Agreement No.:

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NAME: U.S. FLAG ROLL-ON ROLL-OFF CARRIERS VESSEL SCHEDULE  
DISCUSSION AND VOLUNTARY ADHERENCE AGREEMENT

FMC NO.: 011949

CLASSIFICATION: COOPERATIVE WORKING AGREEMENT

EXPIRATION DATE: NONE



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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the U.S. Flag Roll-On Roll-Off Carriers Vessel Schedule Discussion and Voluntary Adherence Agreement.

Article 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the parties to discuss and voluntarily adhere to scheduling of the sailings in their respective services in the foreign commerce of the United States in the geographic scope as defined in Article 4 of this Agreement.

ARTICLE 3: PARTIES TO AGREEMENT

The parties to this Agreement are:

American Roll-On Roll-Off Carrier, LLC ("ARC")  
85 Chestnut Ridge Road  
Montvale, New Jersey 07645; and

Waterman Steamship Corporation ("Waterman")  
One Whitehall Street  
New York, New York 10004

These members of the Agreement may be referred to collectively as "the Parties".

ARTICLE 4: GEOGRAPHIC SCOPE OF AGREEMENT

This agreement applies to the trades between United States Atlantic and Gulf Coast ports on the one hand and, on the other hand, Mediterranean Sea ports and Middle East ports in the range between the Gulf of Suez and the West Coasts of Pakistan and India, including the Gulf of Aqaba, the Red Sea, the Gulf of Aden, the Gulf of Oman, and the Persian Gulf (the geographic scope described herein referred to in this Agreement as "the Trade").

ARTICLE 5: AGREEMENT AUTHORITY

The Parties are U.S. Flag roll-on roll-off common carriers in the foreign commerce of the United States serving the Trade as defined herein. Under the terms of this Agreement, the Parties are authorized to meet, exchange sailing schedule information, discuss and, on a voluntary adherence basis, agree on their respective vessel sailing schedules in the Trade. This Agreement does not authorize discussion of service matters except as defined in this Article 5; does not authorize discussion of rates; does not create a joint service; does not permit the Parties to discuss or agree with respect to service contracts; and does not permit the Parties to pool cargo or revenue or to file any common tariff.

ARTICLE 6. OFFICIALS OF AGREEMENT AND DELEGATION OF AUTHORITY

Authority to file this Agreement and any modifications to this Agreement is delegated to any one of the following individuals:

1. For ARC—

Raymond P. Ebeling and James W. Wells  
American Roll-On Roll-Off Carrier, LLC  
85 Chestnut Ridge Road  
Montvale, New Jersey 07645, or  
Counsel for ARC

2. For Waterman—

Niels M. Johnsen and Joseph W. Ryan  
Waterman Steamship Corporation  
One Whitehall Street  
New York, New York 10004, or  
Counsel for Waterman

ARTICLE 7: MEMBERSHIP WITHDRAWAL, READMISSION AND EXPULSION

Not applicable.

ARTICLE 8: VOTING

There is no voting arrangement applicable to this Agreement except that, with respect to any agreement to amend this Agreement, all such amendments shall be adopted by unanimous vote of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended, and the regulations of the Federal Maritime Commission.

This Agreement shall continue in effect until terminated by unanimous written consent of the Parties or by the withdrawal of any Party.

ARTICLE 10: APPLICABLE LAW

The rights, duties and obligations of the parties under this Agreement and the terms of this Agreement shall be determined and interpreted under the laws of the United States.

ARTICLE 11: NON-ASSIGNABILITY

The rights, duties and obligations of the Parties to this Agreement shall not be assigned by any Party except upon the prior written consent of the remaining Parties and as may be governed by the Shipping Act of 1984, as amended and the regulations of the Federal Maritime Commission.

ARTICLE 12: COUNTERPARTS

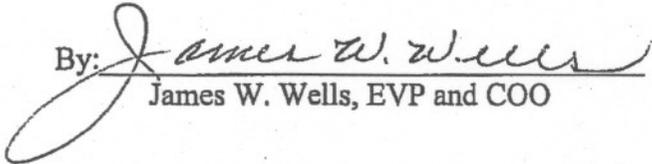
This Agreement and any future amendment hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement. This Agreement may be executed and delivered by exchange of facsimile copies showing the signatures of each Party, and the original signatures need not be affixed to the same copy.

U.S. Flag Roll-On Roll-Off Carriers  
Vessel Schedule Discussion and Voluntary Adherence Agreement  
FMC Agreement No.: 011949

Original Signature Page

IN WITNESS WHEREOF, the Parties to this Agreement have caused this Agreement to be signed by their respective duly authorized representatives as of this \_\_\_ day of \_\_\_\_, 2007<sup>1/6</sup>.

AMERICAN ROLL-ON ROLL-OFF CARRIER, LLC

By:   
James W. Wells, EVP and COO

WATERMAN STEAMSHIP CORPORATION

By: \_\_\_\_\_

Its: \_\_\_\_\_

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IN WITNESS WHEREOF, the Parties to this Agreement have caused this Agreement to be signed by their respective duly authorized representatives as of this 28th day of February, 2005. 6

AMERICAN ROLL-ON ROLL-OFF CARRIER, LLC

By: \_\_\_\_\_  
James W. Wells, EVP and COO

WATERMAN STEAMSHIP CORPORATION

By: Joseph W. Ryan  
Joseph W. Ryan, Assistant Vice President