Original Title Page

THE NEW WORLD ALLIANCE AGREEMENT
FMC Agreement No. 011960

A Space Charter and Sailing Agreement

Expiration Date: See Article 15

EFFECTIVE
JUN 30 2006
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is The New World Alliance Agreement ("Agreement"). As used herein, "The New World Alliance" ("TNWA") refers to the Parties in their capacity as Parties to this Agreement.

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit each of the Parties to it to provide more frequent sailings and to achieve efficiencies and economies in their respective services covered by the Agreement, all to the benefit of the Parties and the shipping public. In order to maximize the benefits of the cooperation, the Parties intend and anticipate that their joint arrangements will include (as used in this Agreement, "include" and "including" mean "include without limitation" and "including without limitation") and support the following:

(a) The operation of rationalized, market oriented and cost competitive services with the highest priority given to overall service quality and schedule reliability.

(b) The establishment of a simple structure and operation of services with an administration as lean and efficient as possible, including through use of single operator loops.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement ("Parties") are:

(a) APL Co. Pte Ltd. ("APL Co.") of 456 Alexandra Road, #06-00 NOL Building, Singapore 119962, and American President Lines, Ltd. of 1111 Broadway, Oakland, California, USA (hereinafter referred to collectively as the Party "APL");

(b) Mitsui O.S.K. Lines, Ltd. of 1-1 Toranomon, 2-chome, Minato-ku, Tokyo, Japan (hereinafter referred to as "MOL"); and

(c) Hyundai Merchant Marine Co., Ltd. of 66, Jeokseon-dong, Jongno-gu, Seoul, 110-052, Korea (hereinafter referred to as "HMM").

The Parties are collectively referred to as The New World Alliance ("TNWA").

ARTICLE 4: SCOPE

A. Vessels That Call U.S. Ports: The Parties will cooperate with respect to services deployed in the trade lanes ("Trade Lanes") identified below with respect to vessels that operate on voyages that

(1) call a port or ports in one or more of the following U.S. port ranges:

(a) U.S. Pacific Coast (including Alaska);

(b) U.S. Atlantic and Gulf Coasts (Maine through Brownsville, Texas, and Puerto Rico and the U.S. Virgin Islands);

(2) and that also call a port or ports in one or more of the following non-U.S. port ranges:

(a) Far East, which is defined for purposes of this Agreement to include countries and portions thereof (other than the United States, its commonwealths, territories and possessions) bordered by the Western Pacific Ocean and nearby waters (including the Sea of Japan, the East China Sea, the South China Sea, the South Pacific and the Philippine Sea), and/or bordered by the Indian Ocean and nearby waters (including the Bay of Bengal, the Arabian Sea and the Red Sea and waters contiguous to the foregoing);

(b) Northern Europe, which is defined to include Germany, the United Kingdom, Belgium, the Netherlands, and France;

(c) Panama;

(d) Mediterranean, which is defined to include Malta, Spain and Italy

(e) Canada Pacific Coast.

B. Vessels That Do Not Call U.S. Ports: The Parties also may cooperate with respect to vessels that operate on voyages that do not call a U.S. port, including vessels that operate on voyages within or between the Far East, Northern Europe and/or Mediterranean port ranges. Such vessel voyages may carry cargo which moves to or from the United States (on a through bill of lading or otherwise) and which has a prior or subsequent transshipment to or from a vessel that does call the United States. This Agreement authorizes cooperative activities and agreements, as provided herein, relating or incidental to transportation subject to the Shipping Act of 1984, as amended (the "Shipping Act") on such vessels that do not call U.S. ports.

C. Cargo. A Party may use its space on any vessel referenced in the preceding Paragraphs A and B (or referenced in Article 10 below concerning feeder vessels) to carry cargo without regard to its ultimate or intermediate origin or destination, whether inside or outside the port ranges defined in Paragraph A above and whether or not moving on a through bill of lading. Cargo carried on any such vessel may be moving between, on the one hand, any U.S. port range specified in Article 4.A(1) or any inland and coastal point served via such port range, and, on the other hand, any port in the rest of the world or any inland and coastal point served via such port.

D. Limitations on the scope of this Agreement.

1. This Agreement does not apply to services or activities that do not relate to transportation subject to the Shipping Act.
2. Subject to Articles 12.D and 12.E below, this Agreement does not apply to a vessel string calling the United States (i) that consists entirely of vessels provided by fewer than all Parties and on which fewer than all Parties have a basic slot allocation ("BSA") to or from the United States, or (ii) that includes one or more vessels provided by carrier(s) that are not party to this Agreement. To the extent that such vessel strings are utilized by

a Party or Parties, they will be covered by separate agreements which will, if legally required, be separately filed by the parties thereto under the Shipping Act.

3. This Agreement does not authorize the Parties to jointly enter into service contracts with shippers or to discuss or agree on rates or charges charged to shippers under tariffs or service contracts or on the terms of the Parties' individual service contracts. The preceding sentence does not, however, derogate from any authority the Parties may have to discuss or agree on such matters pursuant to any other agreements in effect under the Shipping Act, in accordance with the provisions of such other agreements.

ARTICLE 5: VESSELS, PORT ROTATIONS AND SCHEDULES

A. Provision of Vessels

1. A ship that, on the date this Agreement becomes effective, is being used in a service calling the United States pursuant to FMC Agreements Nos. 011618, 011623 and/or 011723 shall be deemed to be providing service under this Agreement as of its effective date.

2. (a.) As of the date this Agreement is filed with the Federal Maritime Commission under the Shipping Act of 1984, the Parties are operating a total of approximately 65 ships in services calling the United States pursuant to FMC Agreements Nos. 011618, 011623 and/or 011723, of which approximately 31 are provided by APL, 17 are provided by HMM, and 17 are provided by MOL. In aggregate, these vessels are providing, as of the date of filing this Agreement, approximately 2.7 million TEUs of nominal capacity on an annualized basis inbound to the United States and the same number outbound from the United States (all U.S. coasts combined).

(b.) The Parties are authorized to change the number and/or size of vessels operated under this Agreement so as (i) to reduce the above-stated aggregate, annualized capacity figure by no more than 20 percent or (ii) to increase such capacity figure by no more

than 40 percent; provided, however, that the Parties may reduce or increase such capacity by greater percentages on a temporary basis (fewer than 90 days) in response to operational or market conditions.

(c.) Subject to the need to stay within the capacity range identified in the preceding sentence, the Parties are authorized to adjust the above-stated number of vessels provided by any particular Party under this Agreement.

3. (a.) Each Party has a prime responsibility for maintaining the number of ships provided by it under paragraph A.2 of this Article 5. Any change to this number can only be made with the express prior unanimous agreement of all Parties, subject to Article 13.A.3(ii). (b.) A Party may substitute a ship while keeping its number of ships constant, in which event the Parties may agree, pursuant to Article 6 below concerning slot allocations, on the allocation of any increase or reduction in capacity, or of any increase or reduction in vessel operating costs, resulting from the substitution.

4. Each Party shall provide in each individual Trade Lane ships to satisfy its own capacity demand as closely as reasonably possible, based on the principle of demand equals supply over the long term. This is subject to the overriding objective of achieving cost competitive services, the desire to have loops operated by a single Party, and the option of the Parties to agree on the exchange of slots between different Trade Lanes pursuant to Article 6.A.

5. The Parties shall commit adequate investments in capital items, such as ships and equipment, to cater for the efficient operation of the services subject to this Agreement. It is understood that certain loops employ relatively less cost efficient ships and that plans will be put in place for the replacement of those by more efficient ships.

6. The Parties intend not to suffer liability for overage premiums in connection with cargo insurance. Unless otherwise agreed by the Parties, vessels will not be operated in linehaul services under this Agreement unless they are exempt from vessel-age related cargo surcharges

by the London Institute, the Cargo Reinsurance Association and any similar organization operating in Japan.

7. The Parties may exchange forecasts and other data, and may make projections and plans relating to future capacity under this Agreement. The provision and/or planning of capacity shall be made in the following manner:

(a) The Parties agree to apply the following rules to plan which Party will be responsible for the provision of additional or replacement ships:

(i) For the upsizing of a single operator loop, or ships within such a loop, the operator of that loop will be responsible for the provision of the new ship or ships.

(ii) For the upsizing of existing mixed-operator loop, the Parties will either (i) share the providing responsibility on a loop BSA basis, or (ii) mutually agree on which of them will be responsible for providing the new tonnage, in which case the Parties must first mutually agree on capacity and BSA sharing ratio.

(iii) For the replacement of a ship in an existing mixed-operator loop, the current provider of that ship will be responsible for providing the replacement ship. By mutual agreement, the number of vessels operated by each operator may change.

(iv) Each loop shall be operated by a single operator across all Trade Lanes, unless otherwise mutually agreed; provided, that mixed-operator loops in existence on the date this Agreement becomes effective shall continue subject to further agreement of the Parties.

(b) In the case of transition from mixed-operator loop(s) to single-operator loop(s), in accordance with the applicable provisions this Agreement, the Parties shall mutually

agree on the new loop structure, including transition period, tonnage cascading program, BSA ratio, and other matters mentioned in Articles 5.B and 6.A, as applicable.

(c) For an implementation of a new mixed-operator loop, the Parties shall agree on the duration for the mixed operation, allowing for an adequate succession plan.

(d) If a vessel used in a mixed-operator loop under this Agreement is determined to be in excess of the Agreement's requirements as a result of a decision made collectively by the Parties, the provider of the vessel has the options to take the vessel back or to charter the vessel to the Agreement Parties according to terms and conditions agreed by the Parties. Notwithstanding the foregoing, should any such vessel operated by a Party become surplus due to the independent actions of such Party, such surplus vessel and all associated costs shall remain the sole responsibility of that Party.

(e) It is understood that the foregoing provisions of this paragraph 7 are subject to the provisions of Article 13 concerning decision making.

B. Port Rotations and Schedules

1. The Parties' voyages calling U.S. ports pursuant to this Agreement will operate primarily between the following port ranges as defined in Article 4 above:

i. between the Far East and the U.S. Pacific Coast (such voyages may also call the Canada Pacific Coast);

ii between the Far East and the U.S. Atlantic and/or Gulf Coasts, whether via the Panama Canal (such voyages may also call ports in Panama) or via the Suez Canal (such voyages may also call ports in the Mediterranean);

iii. between Northern Europe and the U.S. Atlantic and/or Gulf Coasts.

iv. Vessels may operate on extended port rotations that include participation in two or more such services and/or that call both the U.S. Pacific Coast and the U.S. Atlantic/Gulf Coasts.

2. Subject to the capacity range specified in Article 5.A above, the Parties are authorized to make and implement agreements on matters relating to port rotations and

scheduling of vessels subject to this Agreement, including: the port rotations for particular vessels, including decisions as to which vessels will be employed in particular loops; changes in the number or characteristics of vessels used in particular loops; the number of vessel loops and their port rotations, including the addition or discontinuation (on both a long-term or temporary or seasonal basis) of particular loops; standards (including performance standards) and specifications for deciding which vessels to use in particular port rotations; sailing schedules; service frequency; ports to be served; transit times; phasing of vessels into and out of loops and related arrangements for transshipment of cargo; procedures, rights and obligations (including with respect to costs and mitigating actions such as schedule adjustments) applicable to situations where adherence to schedules is affected (on a long-term or short-term basis) by factors such as vessel breakdown, casualty or loss, or failure of a vessel to meet performance standards; drydocking of vessels and related schedule and deployment changes; standards, criteria, principles and procedures for making and changing arrangements with respect to the foregoing matters; and all other matters related to the port rotations and scheduling of vessels. Any U.S. flag vessel may call at any U.S. port in connection with the carriage of U.S. military or other cargo reserved by law or contract with the United States of America for carriage by U.S. flag vessels.

3. Regular reviews of the Parties' services shall be conducted and changes shall be agreed where necessary, in order to maintain a high quality service covering the Parties' requirements in the most cost-effective manner.

4. The Parties shall agree on and implement a fair and equitable method of sharing the costs of providing and operating the ships employed in the port rotations under this Agreement, including through the terms of slot allocations, exchanges and sales (pursuant to

Article 6 below) and through other means as the Parties may agree. All deployment transition costs incurred on the introduction of vessels in services under this Agreement, including operating costs resulting from the cascading or substitution of ships between different port rotations or from the addition or withdrawal of ships or loops in port rotations, will be equitably shared by the Parties according to principles that will be agreed by the Parties. Plans will be put in place by the Parties to minimize these costs as much as possible.

5. The Parties must ensure reliable schedules with proactive management. Each Party has the obligation to provide ships and perform schedules as mutually agreed. If however, for any reason, the Party providing the ship is unable to maintain the agreed schedule, such Party must take immediate actions to rectify the situation, which may include operational measures such as increasing vessel speed or omitting a port on a particular voyage. The Parties may agree on rules for remedial actions and on principles, procedures, rights and obligations (including obligations for costs) relating to such remedial measures or to the non-performance of such measures.

6. The Parties agree that in certain Trade Lanes and subject to applicable law, benefits may be derived from cooperation with other carriers or alliances. Vessels covered by this Agreement may also be covered by agreements between one or more Parties and such third parties, subject to applicable law and filing requirements. The option of cooperation with other carriers or alliances will be considered when determining the best means of providing to a particular market a cost effective and high quality service.

ARTICLE 6: SLOT ALLOCATIONS, EXCHANGES AND SALES

A. Among the Parties

1. The Parties are authorized to make and implement agreements concerning all matters relating to the procedures, terms, and conditions of the allocation, exchange, sale and use of capacity, slots and associated equipment (including reefer plugs) on the vessels covered by Article 5 above.

a. Such agreements, procedures, terms and conditions may include: the number of slots each Party commits to provide to the other Parties and the BSA which each Party is allocated and responsible to utilize on particular vessels, loops or loop segments; deadweight allocations and restrictions associated with slot allocations, including a fair and reasonable process for adjustments; principles, procedures, terms and conditions to govern the release, buying, selling and/or allocation to Parties of unused or excess slots within a Party's BSA or not included in the Parties' BSAs; monetary or other consideration for slots used and provided; principles and procedures for establishing and adjusting slot allocations; adjustments of BSAs and related matters during the phasing in or phasing out of a loop or substitution of ships, or in the event of operational contingencies including but not limited to vessel breakdown, casualty or loss, or an underperforming vessel; and accounting principles and procedures for determining and settling accounts related to slots provided, used, exchanged and sold.

b. Such agreements, procedures, terms and conditions may be based, in whole or part as the Parties may agree, on the following factors (among others), which may be taken into account on an individual loop basis, an individual Trade Lane basis, and/or a multi-trade lane basis (e.g., two or more trade lanes which may include

non-U.S. trade lanes): (i) a Party's capacity contributions and needs over a time period; (ii) voyage expenses (including port charges, bunker and canal costs) of particular vessels or loops or in particular trade lanes; (iii) vessel capital costs associated with slots contributed and used by a Party; (iv) the need for a fair and equitable method of sharing the costs of providing and operating the ships employed in the services under this Agreement; and (v) the relative cost efficiency of particular loops and particular vessels in a loop and the equitable apportionment of the extra costs of relatively inefficient ships. The Parties may agree on the relative weights to be accorded such factors for particular loops, trade lanes and time periods.

2. It is the objective of the Parties that the container slots to be provided by each Party hereunder shall be in exchange for slots to be provided to it by the other Parties in accordance with the BSAs, without the payment of any slot charter hire by one Party to the other, to the extent each Party provides a number of slots equal to its BSA. Any discrepancy between the number of slots provided by any Party and the BSA of said Party shall be regarded as a slot sale or purchase, as the case may be, subject to such rates, terms and conditions as the Parties may agree pursuant to the preceding paragraph.

3. Except as otherwise provided herein, every Party is entitled to use freely the assets owned by it, including slots allocated to it. Every Party shall be entitled to use its slot allocation without any geographical restrictions. There shall be no priorities for full containers, empty containers, wayport/interport containers or breakbulk cargo, subject to maintaining deployment schedule profiles.

4. On such terms and subject to such operating limitations as the Parties may agree or as may be imposed by applicable law, each Party shall accept for transportation and transport any and all containerized cargo and equipment tendered to it by another Party, subject to the

right of the Party providing the vessel to adopt measures it reasonably deems necessary to protect the safety and security of the vessel and its cargoes, including measures relating to hazardous cargoes. As used in this Agreement, the term "equipment" includes containers owned or leased by the Parties, whether full, partially loaded or empty and other freight service equipment that the Parties mutually designate.

5. (a.) Notwithstanding any other provision of this Agreement, APL does not by this Agreement grant any right to any other Party to this Agreement to charter space on vessels operated by APL, if any, between any ports in the U.S. domestic trade; provided however, the grant of right by APL does extend to the carriage of empty containers or other equipment excepted under the sixth proviso of Section 27 of the U.S. Merchant Marine Act, 1920. (b.) Nothing in this Agreement shall be construed as granting a right on the part of any Party to carry aboard the vessel of any other Party any cargoes subject to cargo preference laws of the country of registry of such other Party's vessel or the country of citizenship of its owner. Pursuant to section 5(g) of the Shipping Act of 1984, it is agreed that HMM and MOL may not use or make available any space on any U.S.-flag vessels provided by APL for the carriage of cargo reserved by law for U.S.-flag vessels.

6. MOL and HMM hereby acknowledge and consent that the sub-charter or assignment of slots or space allocated hereunder from and to American President Lines, Ltd. and/or APL Co. Pte Ltd. as affiliates under common control is made jointly and severally, and each such affiliate may freely transfer its slots or space to the other affiliate.

B. <u>With Third Parties</u>

1. The Parties have agreed on the following provisions concerning sales or sub-charters to third parties of slots on vessels covered by this Agreement:

(a.) In the event that a Party has certain unused slots for any sailing on any voyage or portion thereof, and the other Parties have failed to exercise their first right of

refusal to charter those slots within a certain time frame and according to procedures mutually agreed by the Parties, then those unused slots within a Party's entitlement may be sold or sub-chartered on an ad hoc basis (which shall mean not more than one voyage at any one time) to any third party Ocean Common Carrier (which as used in this Agreement has the meaning defined in the Shipping Act), only after the other Parties have failed to exercise their above-mentioned first right of refusal.

(b.) Slot sales or sub-charters, other than on an ad hoc basis pursuant to the preceding subparagraph (a), must be unanimously agreed, such agreement not to be unreasonably withheld, upon notice in advance by the Parties.

(c.) Slot sales or sub-charters pursuant to the preceding subparagraphs (a) and (b) are subject to any applicable governmental filing requirement and to the provisions of Article 13 below concerning long-term sales of BSA to a third party; provided that, notwithstanding Article 13, no Party may slot-charter or sub-charter to any third party any space aboard vessels provided by another Party under this Agreement, without the consent of the Party providing the vessel. Any such sub-charter, assignment or sale shall be made upon the condition that the third party shall make no further sub-charter, assignment or sale of such space or slots without the prior written consent of all Parties hereto.

2. Other than slot sales and sub-charters covered by the preceding paragraph 1, the formation of an alliance or other cooperative arrangement in a Trade Lane within the scope of this Agreement is subject to the provisions of Article 13.

ARTICLE 7: CHARTER PARTY TERMS

The Parties are authorized to make and implement agreements concerning all matters relating to the terms and conditions of charter parties relating to the operation and use of vessels subject to this agreement and the use of slots that are allocated, exchanged or sold and the cargo carried therein, including terms and conditions concerning: compliance with applicable laws and government requirements; participation in voluntary government programs concerning security, safety or similar matters, such as the Customs-Trade Partnership Against Terrorism; vessel operation and maintenance; trading limits; Master's responsibility; permissible and restricted cargo; cargo operations; stowage planning; bills of lading; responsibility for loss, damage and claims, including with respect to cargo and equipment; insurance; vessel owner's responsibility; indemnity for cargo claims and other indemnities; treatment of hazardous cargoes; liens; salvage; war; force majeure; sequestration or requisition of all or portions of vessels, or other Flag State use of vessels, including pursuant to the U.S. Government's Voluntary Intermodal Sealift Agreement Program; general average; supercargo; victualing of pilots and government officials; damage notifications and reports; and protection clauses.

ARTICLE 8: U.S. – NORTHERN EUROPE TRADE LANES

A. As of the date this Agreement is filed, the Parties' cooperation with respect to vessels operating between the U.S. Atlantic and Gulf Coasts and Northern Europe is undertaken in connection with FMC Agreement No. 011722 between the Parties and Maersk Line. Nothing in this Agreement shall affect the Parties' rights and obligations under FMC Agreement No. 011722, which shall continue in effect unless and until it is amended or terminated in accordance with its terms.

B. The Parties have agreed to the following provisions in order to facilitate their participation, collectively and individually, in FMC Agreement No. 011722, as it may be

amended from time to time, and thereby to help achieve the purposes of that agreement and this Agreement.

1. The Parties are authorized collectively to undertake all of the rights, powers, obligations and liabilities of TNWA as a Party to FMC Agreement No. 011722, to the extent that FMC Agreement No. 011722 confers rights, powers, obligations or liabilities on TNWA as a group.

2. The Parties are authorized to discuss and agree on, and to develop joint positions and make joint decisions with respect to, any and all matters relating to the implementation of, or actions and decisions pursuant to, FMC Agreement No. 011722. This includes all matters on which the parties to FMC Agreement No. 011722 are authorized to discuss or agree pursuant to Article 5 of FMC Agreement No. 011722, and all actions or decisions (whether individual or joint) within the scope of Article 5 of FMC Agreement No. 011722.

3. With respect to all rights (including slot allocations), powers, obligations and/or liabilities that FMC Agreement No. 011722 confers on TNWA as a group, the Parties are authorized to discuss and agree on the allocation or apportionment of any such rights, powers, obligations and/or liabilities among themselves.

C. The provisions of this Article shall cease to be effective on such date as FMC Agreement No. 011722 between the Parties and Maersk Line may terminate; provided, however, that any Party retains the right to bring a claim against any other Party for any loss or damage for breach of or default under this Article, and any cessation of effectiveness of this Article shall be without prejudice to the Parties' respective liabilities and obligations to one another as of the date of cessation.

D. Nothing in this Article shall derogate from the agreements and authorities of the Parties under other Articles of this Agreement concerning the trade between the U.S. Atlantic and Gulf Coasts and North Europe.

ARTICLE 9: STEVEDORING, TERMINAL AND RELATED SERVICES

The Parties, individually or any two or more of them jointly, are authorized to make and implement agreements among themselves and with third parties concerning all matters relating to stevedoring, terminal and related services and equipment, including:

A. Agreements relating to terminal operations, both generally and at particular ports, including with respect to: principles, terms and conditions relating to selection of marine terminals and to rationalization of terminal operations for the Parties' mutual benefit; principles, terms and conditions relating to the provision of terminal and stevedoring services at a port by a Party to one or more other Parties; the joint negotiation and contracting (or coordination in negotiating and contracting) with port authorities, stevedores, terminals, and other providers of terminal equipment, land, facilities or services; fair treatment of all Parties by such providers; individual or joint tonnage centers and container marshalling facilities; terminal security; and plans and strategies relating to the foregoing. However, this Agreement does not authorize joint operation of a marine terminal by the Parties in the United States.

B. Agreements concerning administrative mechanisms and the terms and conditions relating to the exchange, interchange or lease of containers, chassis and other equipment at or in the vicinity of marine terminal facilities, including with respect to the establishment and operation of one or more common equipment (including chassis) pools in order to achieve synergies and cost savings through the shared

operation of equipment, respecting always the requirements of other pooling and equipment interchange agreements in which a Party may participate.

C. Agreements with third parties reached pursuant to this Article remain subject to any applicable regulatory filing requirements.

ARTICLE 10: FEEDER AND OTHER ANCILLARY TRANSPORTATION SERVICES

A. The Parties, individually or any two or more of them jointly, are authorized to make and implement agreements concerning all matters relating to vessels that do not call U.S. ports but that carry cargo transshipped to or from any vessels referenced in Article 4.A above ("feeder vessels"), without restriction as to the ports or port regions called by such feeder vessels, including agreements relating to: rationalization of feeder vessel services; joint or individual operation of feeder vessels by a Party or Parties; joint or individual procurement of feeder vessel services from third parties; charges paid to third parties or between Parties for feeder vessel services; volume, space or slot guarantees relating to feeder vessels; terms of transshipment and the interchange, lease or storage of equipment used in connection with feeder vessels; utilization of feeder vessels; sailing schedules, service terms and frequency, ports to be served, and port rotations of feeder vessels; the number, type and capacity of feeder vessels to be operated or procured jointly; the terms and conditions under which the Parties shall share the capacity of feeder vessels; the addition or withdrawal of capacity for feeder services and the terms and conditions of such addition or withdrawal; transshipment to and from feeder vessels; and all other matters incidental to the transshipment of cargo at foreign ports.

B. The Parties may explore cooperation and establish the necessary infrastructure for implementing the sharing, to the extent permitted by law and subject to any applicable governmental filing requirements, of other activities ancillary to the vessel services under this Agreement, such as trucking, barging, etc., in order to achieve better service and cost savings.

C. Unless otherwise specifically provided, savings resulting from the synergies achieved from cooperation in other non-ocean related activities that are permitted by law, such as, but not limited to, towage, feeders, rail, barging, trucking, off dock, equipment interchanges, and joint purchasing, shall be shared in an equitable manner to the extent permitted by law and in accordance with the agreements between the Parties concerning such particular activities, which shall allocate the costs and liabilities pertaining thereto.

ARTICLE 11: RELATIONSHIP AMONG PARTIES

A. Each Party shall retain its own separate identity, shall have its own sales, pricing and marketing functions and organizations, and shall be responsible for marketing its own interests. Each Party will issue its own bills of lading, handle its own claims and will be fully and solely responsible for all expenses, obligations and liabilities applicable to it pursuant to this Agreement.

B. (a.) Each Party may advertise sailings by vessels of each operator on which the Party is allocated space pursuant to this Agreement. (b.) To the extent reasonably practicable, (i) the advertised closing time for any particular scheduled sailing (that is, the time publicly advertised as the latest time at which cargo for such sailing must be tendered at a port terminal commonly used by the Parties pursuant to Article 9), shall be jointly determined by the Parties, and (ii) each such Party shall publicly advertise the same schedule of vessel sailings and the same closing times at such terminals as the other Parties for any particular sailing as agreed by the Parties from time to time.

C. Neither TNWA nor any Party(ies) acting pursuant to this Agreement shall be construed as constituting a partnership or joint venture for any purpose or extent. Nor shall anything in this Agreement be construed to give rise to a partnership, joint venture, or joint service, or to permit the Parties to pool cargo or revenue except as may be permitted under a further agreement filed

under the Shipping Act. No Party shall be considered an agent of any other Party for any purpose unless expressly stated or constituted as such in writing.

ARTICLE 12: ADMINISTRATION, DISCUSSIONS, AND COORDINATION

A. There shall be an Executive Committee tasked with the implementation of this Agreement and the agreements made pursuant hereto, comprising one representative from each Party. The chairperson of the Executive Committee shall be appointed from among the representatives and rotated. The Parties may establish other committees, administrative structures, administrative and operational procedures and requirements, and communications practices between Parties (including informal discussions and written and electronic communications) in order to facilitate the efficient administration, operation, implementation and management of this Agreement and the services hereunder.

B. The Parties are authorized to make and implement agreements concerning all matters relating to administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, the terms and conditions for force majeure relief; insurance, liabilities, claims and indemnification; payment procedures; procedures for resolving disputes relating to cargo loss or damage; record-keeping; collection, collation and circulation of data, records and reports, including electronic data and data used in preparing governmental monitoring reports; forecasting; coordination of documentation systems, data systems, and communication systems as necessary and desirable for efficient operations and compliance with governmental requirements; procurement, maintenance or sharing of the costs of offices, administrative services, equipment and supplies; procedures for anticipating the Parties' space requirements; maintenance of books and records.

C. (1.) Any two or more Parties may discuss any matter within the scope of this Agreement. (2.) Except to the extent that this Agreement provides otherwise, this Agreement does not provide authority for fewer than all Parties to make and implement any agreement that would otherwise be required to be filed under the Shipping Act.

D. Where fewer than all Parties to this Agreement are or may become the only parties to a separate agreement of the type referenced in Article 4.D.2.(i) above, the Parties (in their capacities as Parties to this Agreement and, as applicable, parties to the separate agreement) may make and implement agreements relating to the coordination of present and future operations under the two agreements, including with respect to vessels, scheduling, deployments, port calls and terminal use.

E. Where all Parties to this Agreement are or may become parties to a separate agreement of the type referenced in Article 4.D.2.(ii) above, the Parties may, in making and implementing agreements among themselves as authorized by this Agreement, take into account any impacts that present or future operations under one agreement may have on present or future operations under the other agreement, including with respect to vessels, scheduling, deployments, port calls and terminal use. The Parties may also develop joint positions and proposals concerning such matters, which they may discuss and/or agree on with the non-TNWA parties to the separate agreement to the extent permitted by that separate agreement.

ARTICLE 13: DECISION MAKING

A. All decisions to be made pursuant to this Agreement and under any agreements implementing this agreement which introduce changes to the Parties' product, services or BSAs under this Agreement shall be made in accordance with the procedures set forth in this Article.

1. Such changes shall include but not be limited to the following:

(i) Change in deployment including addition or cancellation of agreed port calls;

(ii) Changes of vessels specifications; number of vessels deployed or material changes in the capacity of vessels in a loop;

(iii) Long term sales of BSA to third party for requirement within the trade where TNWA has capacity surplus and other Parties do not elect to subscribe;

(iv) Long term change in call at common users' terminals, consistent with Article 9;

(v) Long term port rotations changes for a loop;

(vi) Long term changes in the double berthing sequence;

(vii) Long term adjustments in the timing and length of port stays;

(viii) Adjustments to fixed BSAs between two or more Parties;

(ix) Long term purchase of BSA from third party for requirement within a Trade Lane where TNWA has capacity constraints;

(x) Introduction of a new loop in a Trade Lane.

2. All decisions within the scope of this paragraph A shall in the first instance be made by the agreement of all Parties using best endeavors and in good faith. If a decision cannot be reached at the levels of certain committees specified by agreement of the Parties, within time frames specified by agreement of the Parties, the matter will be elevated to the Presidents' level. The Presidents, or Presidents' nominee(s), shall have thirty (30) days to seek a mutually acceptable solution taking into account the implications to all Parties.

3. In the event a solution is not reached at the Presidents' level pursuant to the preceding subparagraph, the following shall apply:

(i) For mixed-operator loops wherein two or more of the Parties provide ships, the proposed change shall not take effect.

(ii) For single-operator loops, the Party seeking to introduce a change ("Introducing Party") shall have the right to proceed with the proposed change and the other Parties shall not object to the Introducing Party's proceeding with the proposed action. The other Parties may then take any of the following actions: (i) obtain space on an alternative service on the same terms and conditions as originally provided pursuant to this Agreement if offered by the Introducing Party, (ii) reduce its slot allocation for the change affected pro rata in accordance with its historical volumes, or (iii) introduce changes in accordance with this paragraph A.

B. Notwithstanding the above, the Parties agree that the following events shall require the unanimous approval of all Parties:

(i) admission of additional parties to this Agreement (subject to any governmental filings or approvals, if required).

(ii) formation of alliance/cooperation with party/parties outside this Agreement in a Trade Lane; except long term sales of BSA to third party for requirement within the Trade Lane as set forth in Article 13.A.1(iii) and long term purchase of BSA from third party for requirement within the trade as set forth in Article 13.A.1(ix).

(iii) any alteration of the mechanism for financial settlements;

(iv) joint investments incurring significant capital expenditure or commitment;

(v) decision to terminate the membership of a Party which has experienced a change in ownership or control pursuant to Article 15 below (unanimity among Parties other than the Party whose ownership or control has changed);

(vi) variation, modification or amendment of the terms in this Agreement.

C. If legally required, decisions made pursuant to paragraphs A and B, above, will be filed with appropriate regulatory bodies, including (if applicable) pursuant to the Shipping Act.

D. Decisions made pursuant to this agreement that are not within the scope of paragraphs A or B, above, may be made pursuant to procedures that the Parties may from time to time adopt.

ARTICLE 14: EFFECTIVE DATE AND PRIOR AGREEMENTS

A. This Agreement shall become effective on the date it becomes effective under the Shipping Act.

B. This Agreement replaces FMC Agreements Nos. 011618, 011623, and 011723 among the Parties, which are terminated as of the date this Agreement becomes effective. The Parties intend that there will be a seamless transition from those three Agreements to this Agreement. All agreements, decisions, understandings, consents, procedures, processes, administrative structures, services, operations, deployments, and other cooperative endeavors that are within the scope of this Agreement and that were in effect and being implemented by the Parties in connection with Agreements Nos. 011618, 011623, or 011723 at the time those Agreements are terminated shall (except to the extent they may be determined by the Parties to be superseded by or inconsistent with this Agreement) continue in effect under this Agreement as if made hereunder, without interruption or disruption, unless and until modified or terminated in accordance with their terms and/or with the terms of this Agreement.

C. Unless the context requires otherwise, references to Agreement Nos. 011618, 011623 or 011723 in agreements or related documents predating this Agreement shall, as of the effective date of this Agreement, be considered to refer to this Agreement.

D. The termination of Agreements Nos. 011618, 011623, and 011723 shall have no effect on the Parties' rights or obligations that previously accrued under those Agreements. Any

undischarged performance under such Agreements which a Party is obligated to perform shall continue as an obligation thereunder until discharged by full performance.

ARTICLE 15: TERMINATION AND WITHDRAWAL

A. This Agreement shall remain in effect through December 31, 2012 (the "Initial Term"). Any Party can withdraw from this Agreement by giving twelve (12) months notice to the other Parties; provided, however, that such notice cannot be given before December 31, 2011.

B. Upon the expiry of the Initial Term, i.e., December 31, 2012, this Agreement shall, unless otherwise agreed by the Parties, be automatically renewed for a further period of one (1) year upon the same terms, except that the notice to withdraw within such renewed period shall be only six (6) months.

C. Notwithstanding the above, with respect to a Trade Lane to and from a port range (as defined in Article 4 above) that includes port(s) in the European Union, a Party can withdraw from such Trade Lane upon a six (6) month notice. In the event of a Party's withdrawal from such a Trade Lane, the withdrawing Party and the remaining Parties shall, at any time within 30 days of the withdrawal notice being given, proceed in accordance with Article 13 to determine the terms of the withdrawing Party's participation in the other Trade Lanes subject to this Agreement. If the Parties should fail to reach an agreement within the time periods provided in Article 13 (such agreement not to be unreasonably withheld), the withdrawing Party's involvement in the other Trade Lanes shall continue on existing terms. The foregoing is without prejudice to the rights of any Party subsequently to take actions authorized by Article 13.

D. In the event of a material change in ownership or control of a Party, the other Parties shall have the right, to be exercised within twelve (12) months from the date of such change, to either:

(a) unanimously agree to terminate that Party's participation in or pursuant to this Agreement and the agreements made or in effect pursuant hereto by giving not less than six (6) months written notice to that Party; or

(b) individually withdraw from this Agreement and all agreements made or in effect pursuant hereto by giving not less than six (6) months written notice to the other Parties.

(c) For the avoidance of doubt, it is hereby understood and agreed among the Parties that this paragraph D would not be triggered in the event that any of the signatories to this Agreement acquires a third party.

E. Any Party may, as hereinafter provided, and following demand to cure a claimed breach, withdraw from this Agreement for a breach by another Party of the withdrawing Party's rights under this Agreement which has a material adverse effect upon the withdrawing Party and which shall not be cured by any remedial action. The Parties shall, upon the giving of such demand for cure, promptly endeavor in good faith to resolve their differences or to cure such claimed breach. If, within sixty (60) days of such demand, the Parties, acting in good faith, shall fail to resolve their dispute, or there shall have been no cure effected, the Party having made demand for cure may withdraw from this Agreement upon not less than ninety (90) days prior written notice given after expiry of such sixty (60) day cure period.

F. For purposes of the immediately preceding paragraph E, a breach of a Party's obligations under this Agreement having a material adverse effect on another Party shall include a failure to comply with agreed capacity, operational and/or financial commitments that results in a material reduction in the benefits that the other Party could reasonably have expected to achieve from this Agreement. Provided, however, that unilateral action by a Party permitted under Article 13 shall not be deemed a material breach for this purpose.

G. (1.) No Party shall be deemed responsible for its failure to perform an obligation under this Agreement with respect to the provision or operation of vessels if such failure is due to an event beyond its reasonable control ("force majeure event"), such as war, hostilities or belligerent acts; piracy; riots; civil disturbances; acts of God; blockades or interdict or prohibition of or restriction on commerce or trading; governmental action including quarantine, sanitary or similar restrictions; governmental (including international organization acting with the force of law) regulations or requirements concerning security; strikes, lockouts or other labor troubles, whether or not involving employees of any Party; shortage or obstacles of labor or facilities for loading, discharge, delivery or other handling of cargo; epidemics; unforeseeable breakdown or latent defects in the vessel's hull, equipment or machinery; obstacles in navigation or haulage; and unusual severe weather which causes operational hindrance. (2.) Any Party claiming a force majeure event shall immediately notify all other Parties and shall promptly take all reasonable measures to remedy the consequences of such event, and shall continue to perform all of its obligations under this Agreement that are not precluded by the event. Upon the termination of such event, the Party shall as soon as possible resume the performance of its obligations. (3.) If the force majeure continues for a period longer than 30 days, the Parties shall promptly meet for the purpose of agreeing on adjustments concerning the affected vessels or operations.

H. The right to withdraw as provided in paragraphs E and F above shall not be the exclusive remedy. Any withdrawing Party shall be free to pursue any rights or remedies it may have by operation of law against any defaulting Party.

I. This Agreement may be terminated at any time by written unanimous agreement of all Parties or upon the withdrawal of all but one of the Parties pursuant to the provisions of this Article.

J. In the event of termination or withdrawal of a Party or Parties from this Agreement, the arrangements in effect pursuant to this Agreement will continue as between the remaining Parties subject to their agreement on relevant adjustments of their rights and obligations.

K. The termination of this Agreement, or the termination or withdrawal of a Party, shall not affect any rights or obligations of any Party to any other Party that accrued prior to such termination or withdrawal. If a Party that withdraws from this Agreement has financial obligations to the other Parties that are unsatisfied as of the date that the withdrawal becomes effective, these obligations survive the withdrawal and satisfaction of the obligations shall be secured by the withdrawing Party providing adequate security or other guarantee of payment of such obligations in a form and manner reasonably satisfactory to the other Parties.

L. Notice of any termination of this Agreement shall be sent to any governmental agencies as may be required.

ARTICLE 16: ADDITIONAL LEGAL COMPLIANCE

A. Notwithstanding anything to the contrary in this Agreement, the Parties agree that prior to undertaking any of the following activities pursuant to this Agreement within the European Union, they will conduct a self-assessment to ensure that their activities are compliant with the exemption criteria of Article 81(3) of the Treaty establishing the European Community and make any filings that may be required at the Federal Maritime Commission and other authorities wherever required:

(a) Inland transport services outside of ports, including inland haulage of any form, trucking, barging, and stacktrain services, and the joint purchase thereof;

(b) Joint purchase of maritime feeder and inland services;

(c) Joint activities with other "consortia" (as defined for purposes of relevant European Union law or regulations);

(d) Any capacity regulation exercise amounting to more than temporary capacity adjustments within the meaning of Article 3(2)(b) of Regulation 823/2000 as such may be modified from time to time;

(e) Multilateral equipment exchange agreements including provisions relating to the price at which the equipment is exchanged.

B. Consistent with other terms of this Agreement, the Parties intend this Agreement to be in conformity with all applicable laws, including the U.S. Shipping Act and European Union competition regulations (in particular, European Commission Regulation (EC) No 823/2000 as such may be modified from time to time). The Parties intend to monitor the terms and implementation of this Agreement and intend to take all reasonable steps to ensure that such conformity is maintained. In particular, the Parties intend, with respect to the Trade Lanes that include ports in the European Union, to take all reasonable steps to ensure:

1. that any exercise of the authority in Article 5.A.2.(b) that involves a change in capacity in such Trade Lanes is effected in such a manner as to amount, insofar as such Trade Lanes are concerned, to a "temporary capacity adjustment" within the meaning of Article 3(2)(b) of Regulation 823/2000, as such may be modified from time to time;

2. that consents referenced in Article 6.B.1.(c) are not unreasonably withheld; and

3. that each Party is permitted to offer, on the basis of an individual contract, its own "Service Arrangements" (as defined in European Commission Regulation (EC) No 823/2000, as such may be modified from time to time).

ARTICLE 17: MEMBERSHIP

Participation in this Agreement is limited to the Parties originally subscribing hereto, except that additional Ocean Common Carriers offering regular service in the Agreement trades may be admitted by unanimous agreement of the Parties and by amendment of this Agreement

pursuant to the Shipping Act, and subject to any other government filings or approvals, if required.

ARTICLE 18: ASSIGNMENT

Except as provided in Article 6 above, and unless otherwise unanimously agreed in writing by the Parties, no Party shall assign its rights or delegate its obligations under or pursuant to this Agreement to any other person or entity, or sublet slots allocated to it under the BSAs under this Agreement.

ARTICLE 19: CONFIDENTIALITY

Each of the Parties for itself and on behalf of its employees, agents and subcontractors hereby undertakes to the others, during the currency of this Agreement, as well as after its termination or expiry, to keep confidential the contents of all information (written or oral, except for information already in its possession other than as a result of a breach of this Article, or in the public domain) concerning the business and affairs of the others that it shall have obtained or received as a result of the discussions leading up to or the entering into or performance of this Agreement, subject to applicable governmental or court requirements.

ARTICLE 20: INVALIDITY AND SEVERABILITY

Each term and provision of this Agreement shall be valid and enforceable to the full extent provided by law. If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect the other provisions of this Agreement and all provisions not affected by such invalidity or unenforceability shall remain in full force and effect. The Parties hereby agree to attempt to substitute for any invalid or unenforceable

provision a valid or enforceable provision which achieves to the greatest extent possible the economic, legal and commercial objectives of the invalid or unenforceable provision.

ARTICLE 21: GOVERNING LAW AND ARBITRATION

A. Except to the extent the Parties may otherwise provide in and for any implementing agreement hereunder, the interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by English Law, but always subject to the application of the Shipping Act and any other applicable U.S. regulatory law.

B. Except to the extent the Parties may otherwise provide in and for any implementing agreement hereunder, any dispute or claim arising out of or in connection with this Agreement shall be referred to arbitration in London (unless varied at the unanimous agreement of all of the parties involved in the dispute) in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Article.

1. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced, and the tribunal shall consist of a single arbitrator familiar with corporate and/or maritime matters and the type of business conducted by the Parties who shall have no financial or personal interest whatsoever in or with any Party and shall not have acquired a detailed prior knowledge of the matter in dispute. The arbitrator shall be appointed by unanimous agreement of all of the parties involved in the arbitration,

failing which such arbitrator shall be appointed by the President of the LMAA.

2. In cases where neither the claim nor any counterclaim exceeds the sum of USD 100,000 (or such other sum as the parties to the arbitration may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

3. The arbitrator's decision, including his written findings of fact and conclusions, shall be final and conclusive; judgment may be entered on the award and the award shall be enforceable in any court of competent jurisdiction; the arbitrator may allocate the cost of arbitration to one or more participating Parties in a manner consistent with the award; the arbitrator may not award exemplary or punitive damages.

ARTICLE 22: INTEGRATION/SUPERSESSION

To the extent possible, all agreements, decisions, understandings, procedures and other arrangements made prior or pursuant to this Agreement (or that are continued under this Agreement pursuant to Article 14) shall be read in conjunction with and interpreted as consistent with this Agreement. In the event of any conflict or inconsistencies, the terms of this Agreement shall always prevail and be paramount.

ARTICLE 23: AMENDMENT AND EMBODIMENT

This Agreement may not be amended, modified, or rescinded except in writing and duly signed by authorized signatories of each of the Parties, and subject to any applicable governmental filing requirements. Any amendment, addendum and appendix so signed shall constitute part and parcel of this Agreement.

ARTICLE 24: DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials, and any subsequent amendments to this Agreement, with the Federal Maritime Commission: (i) Any authorized officer of each of the Parties; and (ii) legal counsel for each of the Parties:

ARTICLE 25: NOTICES

All notices pertaining to this Agreement, except as the Parties may otherwise agree, shall be sent by personal delivery, email with confirmed receipt, or confirmed facsimile transmission, and shall be confirmed by first class mail, postpaid, to the following persons and addresses:

APL

Dennis CC Yee
Director, Alliance Management
Network Planning & Analysis
APL Co. Pte Ltd.
456 Alexandra Road
#06-00 NOL Building
Singapore 119962,
Dennis_CC_Yee@APL.Com (email)
65-6371-5210 (phone)
65-6371-6410 (fax)

HMM

Mr. J.I. Chung
General Manager
Liner Strategy & Planning Department
Hyundai Merchant Marine Co., Ltd.
66 Jeoksen-dong, Jongno-gu
Seoul 110-052, Korea
pccji@hmm.co.kr (email)
82-2-3706-5474 (phone)
822-732-8482 (fax)

MOL

General Manager
Strategic Planning & Asset Management Group
Liner Division
Mitsui O.S.K. Lines, Ltd.
2-1-1 Toranomon, Minato-ku
Tokyo, Japan 105-8688
3-3587-7796 (fax)

ARTICLE 26: 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.

ARTICLE 27: HEADINGS AND REFERENCES

The headings and titles contained in this Agreement and its Table of Contents are for convenience and reference only, and in no way define, limit, extend or affect the scope, meaning or intent of any provision of this Agreement. Unless otherwise specified, all references in this Agreement to Articles are references to Articles of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers or agents.

AMERICAN PRESIDENT LINES, LTD.

Name: Eric R. Snett

Title: Asst Secretary

Date: May 12, 2006

APL CO. PTE LTD

Name: Eric R. Snett

Title: authorized signatory

Date: May 12, 2006

HYUNDAI MERCHANT MARINE CO., LTD.

Name:

Title:

Date:

MITSUI O.S.K. LINES. LTD.

Name:

Title:

Date:

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers or agents.

AMERICAN PRESIDENT LINES, LTD.

Name:

Title:

Date:

APL CO. PTE LTD.

Name:

Title:

Date:

Eliot J. Halp

HYUNDAI MERCHANT MARINE CO., LTD.

Name: Eliot J. Halperin

Title: Attorney-in-fact

Date: 05/16/06

MITSUI O.S.K. LINES. LTD.

Name:

Title:

Date:

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers or agents.

AMERICAN PRESIDENT LINES, LTD.

Name:

Title:

Date:

APL CO. PTE LTD.

Name:

Title:

Date:

HYUNDAI MERCHANT MARINE CO., LTD.

Name:

Title:

Date:

Robert B. Yoshitomi

MITSUI O.S.K. LINES. LTD.

Name: Robert B. Yoshitomi

Title: Legal Counsel

Date: May 16, 2006