WEST COAST OF SOUTH AMERICA
DISCUSSION AGREEMENT

FMC Agreement No. 203-011426-011

A Cooperative Working Agreement
(As Defined In 46 C.F.R. §572.104(h))

Date of Last Republication: None

Expiration Date: None
West Coast of South America
Discussion Agreement
FMC Agreement No. 203-011426-011
Fifth Revised Page No. 1a

Seaboard Marine Ltd.
1300 N.W. 78th Avenue
Miami, FL

Trinity Shipping Line, S.A.
8347 N.W. 68th Street
Miami, FL 33166

Internaves (USA) Inc./Interocean Shipping
8410 N.W. 53rd Terrace
Suite 105
Miami, FL 33166

P&O Nedlloyd B.V.
One Meadowlands Plaza
12th Floor
East Rutherford, NJ 07073
(Effective January 1, 1997)

South Pacific Shipping Company, Ltd.
d/b/a Ecuadorian Line
Clarendon House
Church Street-West
Hamilton 5-31 Bermuda
(Effective December 31, 1996)
West Coast of South America
Discussion Agreement
FMC Agreement No. 203-011426-011

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties listed below have
caused the foregoing Amendment to Agreement No. 203-011426 to be
executed this 30th day of December, 1996 on their behalf by their
respective duly authorized officer or agent.

WEST COAST OF SOUTH AMERICA
DISCUSSION AGREEMENT

By: Nathan J. Bayer
Counsel to Agreement
Authorized to Execute
Modification Pursuant to
Article 6 of the Agreement
West Coast of South America
Discussion Agreement
FMC Agreement No. 203-01426-011

PARTY: SOUTH PACIFIC SHIPPING COMPANY, LTD.
D/B/A ECUADORIAN LINE

BY: ROBERT MCLEAN MEASE

TITLE OR AUTHORITY: PRESIDENT

DATE: DECEMBER 23, 1996