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Fifth Revised Title Page

FEDERAL MARITIME
COMMISSION
OFFICE OF THE SECRETARY

WEST COAST OF SOUTH AMERICA
DISCUSSION AGREEMENT

FMC Agreement No. 203-011426-015

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

Date of Last Republication: None

Expiration Date: None



ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the Agreement is the West Coast of South America Discussion Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is, through authorization of discussion, consultation and development of consensus, to foster commerce, service and stability in the trade while maintaining the parties freedom of competitive action.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are:

Conference Parties

West Coast of South America Agreement
and its Member Lines
67 Broad Street
Suite 3005
New York, NY 10004

Independent Carrier Parties

Naviera Consolidada S.A.
8355 N.W. 53rd Street
Manchester Building
Suites 112 and 114
Miami, FL 33166

Mediterranean Shipping Company, SA
18 Chemin Rieu
1208 Geneva, Switzerland

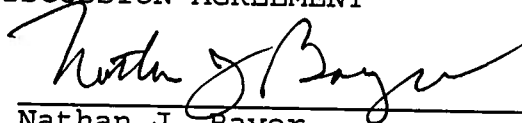
West Coast of South America
Discussion Agreement
FMC Agreement No. 203-011426-015

SIGNATURE PAGE

IN WITNESS WHEREOF, the Members to FMC Agreement No. 202-011426 hereby agree this 6th day of March, 1997, to amend the Agreement as per the attached Fifth Revised Title Page and Sixth Revised Page No. 1, and to file same with the U.S. Federal Maritime Commission.

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