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ARTICLE 3: PARTIES TO AGREEMENT

SECRETARY
FEDERAL MARITIME COMMISSION

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DEPT OF ECON & AGMT ANAL

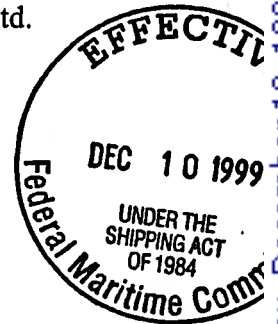
3.1 The full legal names of the parties to this Agreement, each of which is lawfully eligible to carry cargo covered thereby, and the addresses of their respective principal offices, are:

* A.P. Moller-Maersk Sealand
50, Esplanaden
1098 Copenhagen K, Denmark
(FMC Agreement No. 207-07122)

American President Lines, Ltd.
111 Broadway
Oakland, CA 94607

Lykes Lines Ltd, LLC
401 E. Jackson Street
Tampa, FL 33602

Ferrell Lines Incorporated
150 Whitehall Street
New York, NY 10004



* These modifications shall become ~~effective~~ upon the closing of the acquisition by A.P Moller-Maersk Line of the international liner shipping business of Sea-Land Service Inc. A.P. Moller-Maersk shall notify the Federal Maritime Commission in writing of the date of said closing.

ARTICLE 4: GEOGRAPHIC SCOPE OF AGREEMENT

4.1 This Agreement covers the transportation of relevant cargo by the Members in the foreign commerce of the United States except that which is transported between any port, point or place in the United States and any port, point or place in the Far East. Provided, however, nothing herein shall authorize the Members to discuss or agree upon prices for, or any other matter relating to, inland transport services within the European Economic Area ("EEA"). For purposes of this Article 4.1, the term "inland transport within the EEA" means the transportation, via any mode, of cargo having a prior or subsequent transatlantic movement in the Trade beyond the gate of any European marine terminal employed by a Member to or from any point (i) in the EEA or (ii) outside the EEA where the inland transport route traverses territory within the EEA, but excluding transshipment by sea between a European port within the EEA and a European port not within the EEA.

4.2 For the purposes of this Article, "United States" means the District of Columbia; Commonwealths of Puerto Rico and the Northern Marianas; all other United States territories and possessions and the several States except Alaska and "Far East" means the area lying west of 130 degrees West Longitude and East of 90 degrees East Longitude.

4.3 The above described geographic scope of this Agreement shall, for the purposes of the operation thereof, be sectionalized as follows.

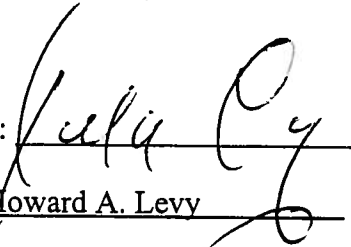
Section A shall cover all shipments of relevant cargo moving to/from ports in North Europe.

Section AA shall cover all shipments of relevant cargo moving to/from ports in the Mediterranean and adjacent and tributary seas and including all ports in Spain.

EXECUTION OF AGREEMENT

Wherefore, the Parties have caused this amendment to the Agreement to be executed by their duly authorized representatives as witnessed below .

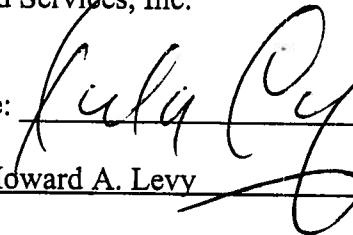
Lykes Lines Limited, LLC

Signature: 
Name: Howard A. Levy

Title: Attorney-in-Fact

Sectional Membership: A/AAA

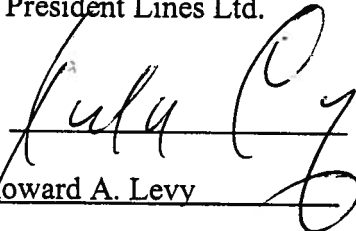
A.P. Moller-Maersk Sealand.
Sea-Land Services, Inc.

Signature: 
Name: Howard A. Levy

Title: Attorney-in-Fact

Sectional Membership: A/AA/AAA

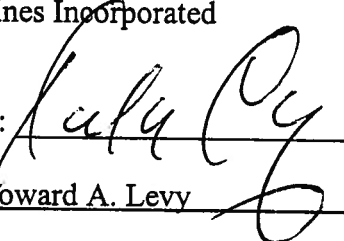
American President Lines Ltd.

Signature: 
Name: Howard A. Levy

Title: Attorney-in-Fact

Sectional Membership: A/AAA

Farrell Lines Incorporated

Signature: 
Name: Howard A. Levy

Title: Attorney-in-Fact

Sectional Membership: AA/AAA

New York, N.Y.
November 17, 1999