PARTIES TO AGREEMENT

American President Lines, Ltd.
1111 Broadway
Floor 9
Oakland, California 94607

A. P. Moller-Maersk Line
50, Esplanaden
DK-1098 Copenhagen, Denmark

Compagnie Generale Maritime (C.G.M.)
102 Quartier Boieldieu
Tour Winterthur
92085 Paris, La Defense, France

Crowley Maritime Corporation
Lake Merritt Towers
155 Grand Avenue
Oakland, California 94612

Hapag-Lloyd Aktiengesellschaft
Ballindamm 25
2000 Hamburg 1, West Germany

Hyundai Merchant Marine Co., Ltd.
4-10th Floor
Mukyo-Hyundai Building
92-Mukyo-Dong, Chung-ku
Seoul, Korea
IN WITNESS WHEREOF, the parties to Agreement No. 202-011284 hereby agree this 27th day of February, 1992, to amend the Agreement as per the attached Eleventh Revised Page 1 of Appendix A, and to file same with the U.S. Federal Maritime Commission.

EQUIPMENT INTERCHANGE DISCUSSION AGREEMENT

[Signature]

David F. Smith
Counsel to Agreement No. 202-011284
Authorized to Execute
Modification Pursuant to
Article 6.2 of Agreement