

on line

with ivaran

No. 1/91



Your bridge across the seas

IVARAN
Lines

Editor's note

Welcome to On Line 1991!

Shipping is an integral – but risky – part of a transportation system. Compared to other industries such as car manufacturers, chemicals and plastics, shipping is conservative and progress is slow. True, strict safety regulations hinder ships to incorporate the latest innovative discoveries of the transport industry, but the “unknown territory” syndrome could be the greatest deterrent. One international shipping executive said, innovations are risky and therefore take courage to start.

Shipping is international and susceptible to volatile market conditions. Consequences from Iraq's invasion of Kuwait is a current example of this. Those who have a tradition in shipping, understand and survive market fluctuations, others misunderstand and discontinue. It is important to remember that knowledge is more important than a name.

In this issue of On Line our readers will catch a glimpse of Ivarans innovation; a new office in the Far East, an Ivaran subsidiary merger, Ivarans commitment to cargo accessibility and the streamlining of seaborne trade between Brazil and Mexico.

Also, from the masthead – which will periodically feature guest contributors, this time we welcome Dieter Schambach – and an exclusive interview with Jim DeChant, readers will find that Ivaran innovation is backed by a sound knowledge of the trade.

On Line looks forward to another interesting and informative year. We wish you good reading!

Cordially yours,
Mark Fuhrmann
editor



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from the masthead

Beginning with On Line's first issue in 1991, from the masthead will periodically be written by guest contributors. In this issue, On Line welcomes Dieter Schambach, Owner Representative of Ivaran Lines in Rio de Janeiro.

Dear Friends,

It is an honor for this humble member of the Ivaran family, who does service in the sunny, sweltering Rio de Janeiro, to have been given the opportunity to offer some miscellaneous ramblings in this space.

Someone once said, the only thing constant is change, and so, great changes are on us. Brazil has discovered deregulation and our industry is directly effected by it. Some of the results are good, some not so good.

On the plus side, a move has begun towards a true market economy, with little or no government interference. For us, this means the easing of flag restrictions on so-called prescribed cargoes, the elimination of carrying quotas and the privatization of ports and labour, and much more.

On the down side, new competitors – attracted by the new freedom – are flocking to the trade. Some are out to make a quick buck, others are determined to stay.

At first this causes great concern, but a look into the past will show that it has all happened before.

Prior to the government slamming the door shut in the late sixties, there was a seemingly endless smattering of shipping lines plying for the oceans of Americas.

Do you remember Artemis Line, Atlantic Brasil Line, Linea Amazonica, Empresa de Navegacao Unidas, Navimex, States Africa Line, RMC Lines and Cylanco? The list goes on and on. Many have come and gone, never to be seen again.

Considering even the great European cross traders, like: Norton, Rodin, Nopal, Booth, Lamport & Holt and Columbus, only the latter recently returned.

True, some came back in new livery. Former conference member, Montemar of Uruguay, resurfaced as non-conference Pan American Independent Line. Others were taken over, absorbed, purchased and eventually ceased to exist; swallowed up in oblivion.



Other giants looked at our trade . . . some are still looking, – Dieter Schambach.

Such was the fate of Prudential-Grace, which was ingested by Delta Lines; which then merged with Moore-McCormack; which was bought by shipping giant, United States Lines; which went the way of Chapter 11 and shortly thereafter bankruptcy.

Other giants looked at our trade and some are still looking; Maersk, Nedlloyd, Sealand are just a few.

About five years ago, we had a brief but painful visit from colleagues outside our hemisphere. Kuwait owned United Arab Shipping Company, came, saw, and tried to conquer by ruthlessly cutting freight rates to the bone. They were living proof of the old adage; if you want to make a small fortune in shipping, start with a big fortune.

It took them no time at all to price themselves out of the South America-U.S. Gulf Trade. The remaining lines on the other hand needed more than one year to repair the damage and bring the rates back to a compensatory level. Let's hope that this time, the current rush of newcomers will not throw us back into insane pricing practices of the past.

By the way, one line that entered this trade 65 years ago is still here. You guessed it – it's Ivaran....

Best regards,

Dieter Schambach

The door opens up for Ivaran Lines participation in the seaborne trade between Brazil and Mexico

On January 26th, 1991, an important milestone was reached in the Brazilian/Mexican trade and for Ivaran Lines as well, inasmuch as the existing bilateral transport agreement affecting this trade came to an end on that day. For over 15 years the trade both ways had been seriously hampered by this agreement, which contained the usual flag restrictions obliging the shippers and consignees of both countries only to utilize the vessels of the Brazilian and Mexican owners, nominated by their respective authorities to operate in the trade. This meant, Lloyd Brasileiro and Companhia Nacional on the Brazilian side and Transportacion Maritima Mexicana (TMM) representing the Mexican colours.

As with all monopolies, however well meant when established, this one eventually proved to be counter-productive as can easily be seen from the trade figures involving the two countries. In 1980 Brazilian exports to Mexico amounted to US\$ 469,919,000 and imports from Mexico to US\$ 431,371,000; a total commercial interchange of US\$ 901,290,000. These figures fell in 1988 to US\$ 213,241,000 and US\$ 104,857,000 respectively, totaling a modest US\$ 318,098,000.

Prior to 1975, when the bilateral transport agreement came into force, shippers on both sides could pick and choose amongst 6 or 7 regular lines of different nationalities which offered at least 10 monthly sailings, -apart from numerous tramp vessels competing specially for bulk cargoes. Suddenly shippers were left with only 3 national lines producing hardly more than one sailing per month each. Eventually these lines went together in 1983 and formed the Mexbras joint service, which through rationalization schemes cut the frequency of sailings to about only 2 per month. Moreover, tramp vessels were driven out of the trade due to difficulties in obtaining flag waivers. This of course substantially reduced the volume of bulk cargoes moving between the two countries.

It is easy to understand such severe reductions in sailings and availability of shipping space, not to speak of freight tariffs entirely unaffected by any kind of competition, that the general cargo shippers would gradually lose interest and look for markets elsewhere for their products; which happened. The same applied to the consignees, who were faced with long delays in receiving the goods and increasingly higher freight rates; which eventually forced them to look for other sources of supply outside their traditional contacts in Brazil or Mexico.



Loading at Veracruz – M/S Savannah.

However, after government induction of two young and dynamic presidents, President Carlos Salinas de Gortari in Mexico in 1989 and President Fernando Collor de Mello in Brazil the year after, winds of change swept over both countries. New liberal trade policies were promptly adopted. Trade barriers were eliminated and imports were again encouraged by both countries. On top of this, efforts were made to attract new foreign investments, in which Mexico proved to be far more successful than Brazil.



Loading at Tampico – M/S San Nicolau.

One of the notable signs of these new liberal policies was the cancellation of the bilateral transport agreement between Brazil and Mexico on the initiative of the latter country, who also took steps back in May 1990, to do away with the more recent transport agreement with Argentina. The announcement of the decision by the Mexican government not to renew the bilateral transport agreement with Brazil came when the Mexican president and foreign minister visited Brasilia and São Paulo in the latterpart of 1990. The agreement became effective on January 26, 1991.

Ivaran Lines, who for nearly 10 years had been serving regularly the ports in the Mexican Gulf and the East Coast of South America without being able to carry any cargo between Mexico and Brazil or vice-versa, promptly announced its decision to assist the Mexican and Brazilian shippers and importers by extending its regular service to carry cargoes between the Mexican and Brazilian ports as from the end of January, 1991, onwards. The first vessel to load northbound in Brazil in this trade was the *San Nicolas* in the last days of January and the *Savannah* southbound from Tampico inaugurated the southbound leg of this new service.

. . . the shipping scene
(continued on page 5)

IVARAN around the world

High quality containers – part of the Ivaran kind of service



Container Manager – Per Øyvåg.

«The quality of our containers must be similar to the high level of our ships and the rest of the service that Ivaran is offering,» says Per Øyvåg, Container Manager at Ivaran Lines headquarters in Oslo.

«Not only should they be nice to look at from the outside, but they must be clean and nice inside, safe to work with and of the right type, suitable for the particular cargo they will carry.»

Since the introduction of containers in sea-going transportation some 30 years ago, the global fleet of containers has grown to significant proportions, totalling today around 6,5 million TEUs (TEU – twenty-foot-equivalent-unit). If all these containers were to be put into one line along the Equator, they would just about reach right around the world!

Today, ocean carriers control the majority of the total box fleet, almost 53%, whereas leasing companies control about 47%. Just 5 years ago, the situation was just the opposite. From 1986 to late 1990, the global container fleet increased by 2,5 million TEUs. This tends to show that liner companies are confident that containerized transport is here to stay and will continue to grow on a worldwide basis.

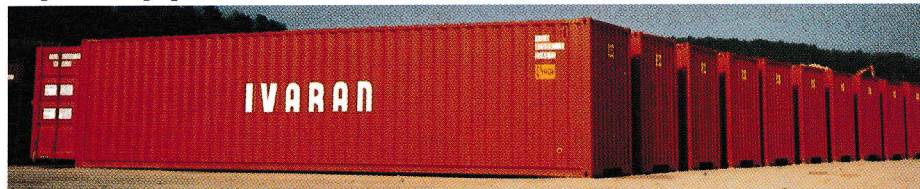
The trend towards carrier-owned equipment fleet is applicable to Ivaran Liners, also (see chart →).

Today, Ivaran Lines has a total container fleet of about 15.500 TEUs, against a total of 7.500 TEUs just 5 years ago!

The leased portion of Ivaran's container fleet is largely covered by Master Lease/Service Lease Agreements with various leasing companies. These agreements give Ivaran Lines the necessary flexibility to pick up containers in certain locations and redeliver in other locations. Although there are certain limitations, as to the total number of units which can be redelivered in a certain location over a certain period of time, this flexibility assists in balancing out some of the differences in demand and surplus of equipment.

As these new containers come into circulation, you will notice that the former vertical «Ivaran Lines» logo on the side panel has been replaced by a horizontal, much larger logo.

As to the various types of equipment that Ivaran Lines has in its system, in addition to the standard 20' and 40' containers as well as the 40' «hi-cubes», we have a wide variety of: 20' and 40' containers especially equipped for the carriage of garments, 20' «coffee» containers, which are reserved for the carriage of coffee and foodstuffs, 20' and 40' open top boxes, and 20' reefer containers. We also have available a supply of 20' and 40' flatracks,



Ivaran 40' High Cube – Ready for final inspection at factory.

On a current basis, Ivaran Lines is renewing and expanding its container fleet and during October 1987 to February 1991, through financing agreements, entered 6.600 TEUs of brand new equipment into the system; 3.600 x 20', 1.000 x 40' and 500 x 40' «hi-cubes». These containers, mostly all of which were built in Korea, are, in general, built to the same specifications and of the same material components. This means storage of spare parts and material types for repairs and future refurbishments can be kept at a minimum.

Furthermore, to facilitate the cleaning of container floors, the 1600 x 20' and the 500 x 40' «hi-cubes» recently delivered to us, are all fitted with plywood floors with 6 layers of a special pre-coating of a two-component polyurethane resin.

plus 20' and 40' trailer chassis.

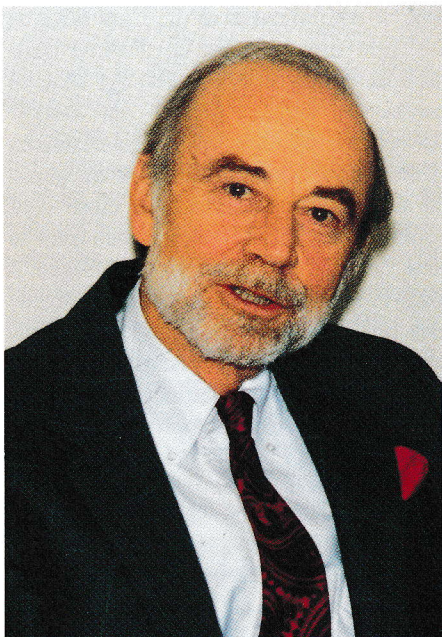
An important part of Ivaran Lines' container management is to ensure the right type of equipment is at the right place at the right time. «In an unbalanced trade such as ours,» says Per Øyvåg, «this is maybe the hardest part of our work». However, through the conscientious efforts of the container staff and the general and local agents, and the close cooperation with Mr. Øyvåg's counterpart in New York, Mr. Ralph C. Henninger – Vice-President Containers, Ivaran Agencies Inc. we are succeeding rather well, concludes Mr. Øyvåg. «After all, having the right equipment available for the clients, is an extremely important part of the service Ivaran Lines is offering.»

Type	1986		1991	
	Owned	Leased	Owned	Leased
20' std. dry	45%	55%	61%	39%
40' std. dry	9%	91%	36%	64%
40' std. dry 9' 6" high		100%	67%	33%
20' reefers	–	–	100%	
Chassis		100%	26%	74%

INTERVIEW

Only the fittest Survive

Shipping is a fast paced industry where seemingly the fittest survive. Each shipping sector has certain factors which determine success or disaster, but it is often the intensity of a downward shipping cycle which forces many companies to make their exit. Some, do not return.



«Marketing a service, that's our product». — Jim F. DeChant.

One of the survivors, Ivaran Lines admits the depressive shipping cycle which has engulfed the steamship industry for the last 10 years has not been easy, especially in their US Atlantic and Gulf – East Coast of South America services. But, valuable lessons of the past have made them today's number one carrier.

The head of Ivaran Agencies Inc., New York, Executive Vice President Jim F. DeChant, does not need much time for thought before describing several factors giving liner company, Ivaran Lines, success during the past decade.

Presently responsible for Ivarans' US representation, Mr. DeChant says the key to Ivarans success over the years has been a sound marketing philosophy.

«Marketing a service, that's our product,» says Mr. DeChant, who admits Ivarans, when choosing to serve countries which were unstable, had to run twice as hard to stay in place.

Continual service, maintaining accounts, refrainment of cost, nurturing contacts with clients, who for some reason or another could not be handled, are key elements which allowed Ivaran Lines to break into key accounts and become fully established.

BACK TO BASICS

«It was a matter of doing the basics over and over again,» re-enforced Mr. DeChant.

During the late 1960-ies, Ivaran Lines was the only third flag carrier to survive confining flag restriction laws in Brazil and Argentina.

Out of 6 third flag carriers, Ivaran Lines was the only one to remain and «sticking out,» according to Mr. DeChant, has enhanced the quality image of Ivaran Lines.

Doing the basics must be followed up by continuous education, particularly with the sales staff who should be well informed about the trade, acknowledges Mr. DeChant.

«Obviously all the commercial details aren't at their finger tips, but from the standpoint of our service, our sales people should know more about flag restriction than clients they are dealing with.»

Mr. DeChant anticipates that additional third flag carriers will vie for the South American market if the liberalization policy which has begun in Brazil and Argentina, continues to be carried out.

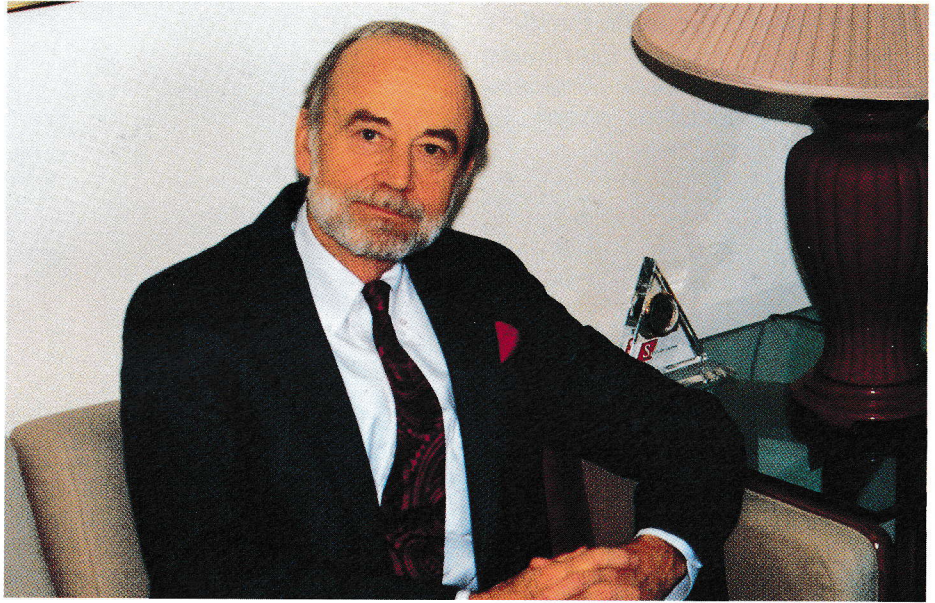
The whole process of easing restrictive

policies will be gradual, assumed Mr. DeChant, who said the whole idea of liberalization is to force Brazilian and Argentinian industries to be competitive from a price and quality standpoint.

A veteran to the South American trade, Mr. DeChant is watching the volatile situation, closely.

Large cargo volumes would be available if national liner companies such as Lloyd Brasileiro, who at the present time face seemingly insurmountable difficulties, collapse.

The trade in general would benefit from good additional liner service, commented Mr. DeChant, but points out that increased liner capacity in the trade will mean less cargo for each shipping line, and poorer utilization of the present tonnage.



— A key ingredient for the survival of Ivaran Lines, says Mr. DeChant, has been the understanding of political, economical and social patterns of two main countries, Brazil and Argentina.

HARD ON NEWCOMERS

Problems in Brazil and Argentina will make it hard on newcomers, unaccustomed to the trade area. Ports in need of investment, serious communication problems in major centers, a scarcity of container handling equipment, regressing development in just the basic aids in navigation, represent but a few of the dif-

iculties facing Brazil and Argentina.

In countries where solutions do not come as quickly as expected, it will be companies with a solid background of traditional shipping, as well as a good understanding of political, economical and social patterns that are the most likely to survive.

«It's this background that has allowed Ivarans to survive,» explained Mr. DeChant, who recognizes many challenges are still ahead.

«The investment and the interest Ivaran Lines has shown in the market has been justified and will continue to be,» concluded Mr. DeChant.

. . . the shipping scene

(continued from page 2)

Brazil and Mexico have many things in common. They are both third world countries who are struggling hard to progress as industrialized nations, each carry heavy foreign debts which they are finding difficult to service adequately. Their respective populations are growing fast. Mexico with roughly 80 million inhabitants (January 1991 figure) is smaller than Brazil which is reaching 150 million (1990 figure) and may be touching the 200



million mark early in the next century. Mexico City with approximately 20 million inhabitants and São Paulo with about 13 million are amongst the five largest cities in the world. Both countries have diversified their exports considerably over the last few decades and are no longer dependent on a few products only, although in the case of Mexico crude oil and derivatives are very important sources of income from exports.

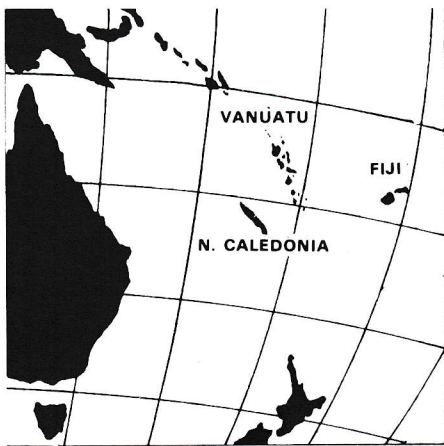
— Helge Mortensen



passenger platform

The timeless Islands of Vanuatu

Welcome to passenger platform, On Line's travel and entertainment section. For the first edition of 1991, On Line features the South Pacific's hidden secret, Vanuatu. Previously called New Hebrides, Vanuatu became an independent nation in 1980.



Vanuatu is a group of 83 islands north-east of New Caledonia, lying 2500 kms north-east of Sydney, 2000 kms north of Auckland and 800 kms west of Fiji.

Vanuatu has been described as a place where time seems irrelevant, where the pace is casual and the mood relaxed. It is a country not lost in time, but taking time to enjoy its people and their land.

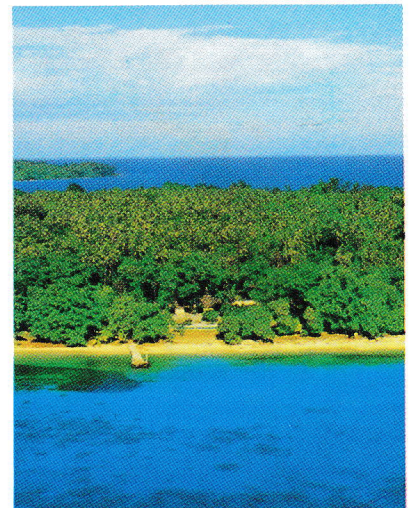
Where else but Vanuatu can you find a place that provides so many experiences. Sit in wonderment on the rim of the world's most accessible vol-



cano or swim in turquoise waters iridescent with marine life and coral. Bask on the beaches of a deserted island or witness some of the country's fascinating customs – the Pentecost land divers who tie vines to their ankles and hurl themselves from 30 metre towers or hundreds of dancers performing the legendary Toka. Vanuatu is like no other destination in the South Pacific. It's a subtle blend of simplicity and sophistication born from the country's unique heritage and the Anglo-French influence prior to its independence in 1980. In Port Vila, the country's capital, wander the main streets and shop for handicrafts and duty-free goods – everything from French perfumes to the latest sound systems; paintings by local and expatriate artists to artifacts brought back from the outer islands. Saunter through the local marketplace and sample the native fruits. Perch yourself on the verandah of a harbourside cafe for warm croissants and freshly squeezed fruit juices. In Vanuatu, restaurants abound, offering a variety of cuisines – succulent seafoods to sizzling steaks. Choose from French, Chinese, Japanese, Vietnamese or traditional foods. There is something for all tastes and prices to suit every budget.

The waters surrounding the islands of Vanuatu provide some of the most

spectacular and varied diving in the South Pacific. Swim in warm, crystal clear water, watch schools of multi-coloured fish, explore sunken plane and ship wrecks or paddle among shallow coral reefs brimming with marine life.



Getaway Resorts

The Nation's capital

Port Vila is the capital of Vanuatu and lies on the south-west coast of the island of Efate.

Free of skyscraper office blocks, the sleepy capital is set in a magnificent natural harbour. It's a charming potpourri of cultures, blending elements of Melanesian, English, French and Chinese tastes. Along the main street there are duty-free shops, restaurants and handicraft galleries and three times each week, a clearing in the centre of Port Vila is transformed into a marketplace awash with colour. Wander through rows of tropical fruits, bound Coconout Brags and souvenir stalls. Savour the aroma of brewed coffee and freshly baked pastries tinged with the scent of blooming frangipani. Within walking distance of the centre of town, a range of resorts offer a dozen different ways to cool off. Swim, snorkel or scuba dive and try your hand at sailing, windsurfing or fishing. And when you've worked up an appetite, choose from more than 20 different restaurants.

Probably the most fascinating landmark of Vanuatu's capital is the Cultu-



ral Centre which contains one of the most extensive artifact collections in the South Pacific. For shoppers, there is a handicraft centre next door where you can buy traditional carvings, pottery and weavings. But these are only a few of the sights and interests in Port Vila – after all, half the fun of a holiday is discovering the attractions for yourself. Around Efate there are plenty of things to do and see. There are beach and island resorts to visit within an hour's drive – bathe in a hot mineral spring or shower beneath a cascading waterfall, play a few rounds of golf or go horseback riding along a deserted beach. There are daily bus tours of the island and scenic plane flights, or you can charter a sailboat and see it at your own pace from the water.

SAILING SCHEDULE FOR ADVENTURE

M/S «AMERICANA»

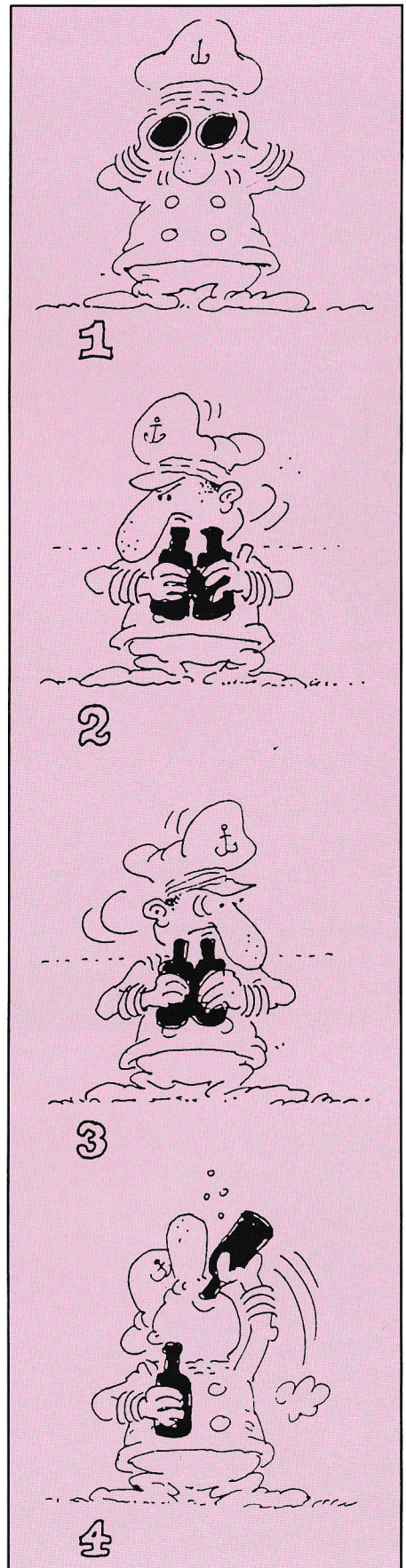
Voyage 25 – Leaving	New York	o/a April 10, 1991
	Miami	o/a April 15, 1991
Voyage 26 – Leaving	New York	o/a May 26, 1991
	Miami	o/a May 31, 1991
Voyage 27 – Leaving	New York	o/a July 11, 1991
	Miami	o/a July 16, 1991
Voyage 28 – Leaving	New York	o/a August 28, 1991
	Miami	o/a August 31, 1991
Voyage 29 – Leaving	New York	o/a Oct. 11, 1991
	Miami	o/a Oct. 16, 1991
Voyage 30 – Leaving	New York	o/a Nov. 26, 1991
	Miami	o/a Dec. 1, 1991
Voyage 31 – Leaving	New York	o/a Jan. 10, 1992
	Miami	o/a Jan. 15, 1992
Voyage 32 – Leaving	New York	o/a Feb. 25, 1992
	Miami	o/a March 2, 1992
Voyage 33 – Leaving	New York	o/a April 11, 1992
	Miami	o/a April 16, 1992
Voyage 34 – Leaving	New York	o/a May 27, 1992
	Miami	o/a June 1, 1992

M/S SANTA FE & SALVADOR

SHIP	VOY.	LV.	HOUSTON
*MS SANTA FE			April 30, 1991
*MS SALVADOR	86		May 19, 1991
*MS SANTA FE	88		June 24, 1991
*MS SALVADOR	87		July 13, 1991
MS SANTA FE	87		August 24, 1991
MS SALVADOR	88		Sept. 6, 1991

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The sailing dates are subject to change.



IVARAN around the world

Rough seas did not hinder rescue

Ivarans' ship, «San Luis» bound for Rio de Janeiro, October 26, 1990, made a daring rescue during violent weather conditions.

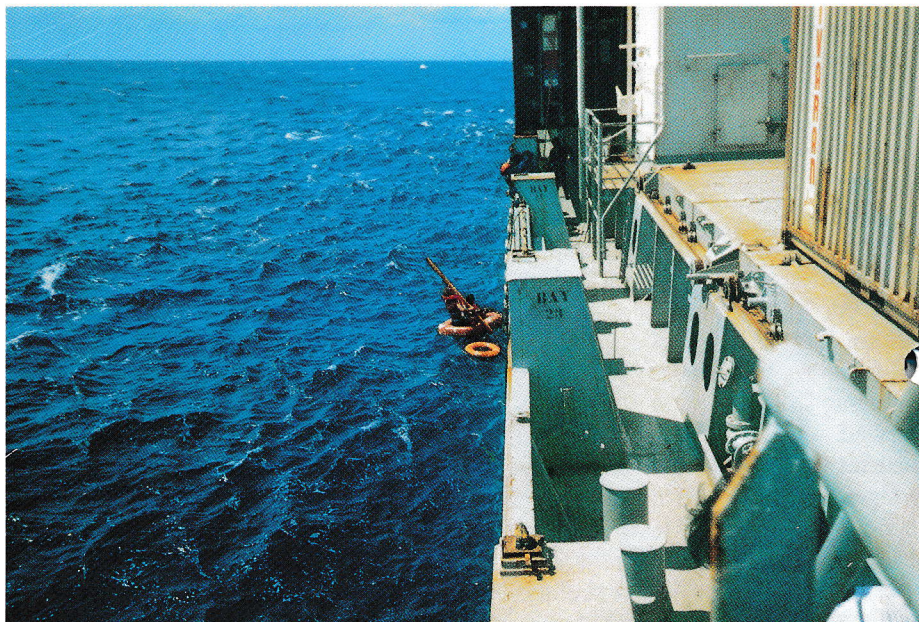
Mexican authorities informed «San Luis» that one 153 foot long motor yacht was missing in the area where we were, reported Captain P. Harms, who says, due to very rough seas the searching was difficult.

Several hours after receiving a plea for assistance from the Mexican authorities, «San Luis» crew sighted a small life raft with two persons on board.

«We turned the vessel around and picked up two men, Tom Sellers and Shillen Cornelius,» said Captain Harms, who promptly informed the Mexican navy that, according to the survivors, an additional three people were still missing.

Survivor Tom Sellers said, they had sailed from Key West Florida bound for Cancun, Mexico when they encountered very rough seas with 10 – 12 foot waves.

After receiving considerable damage to



The small rubber raft approaches the «San Luis» . . .

the starboard entrance way, the yacht began to consume large volumes of water, said Sellers.

All were wearing life vests at the time.

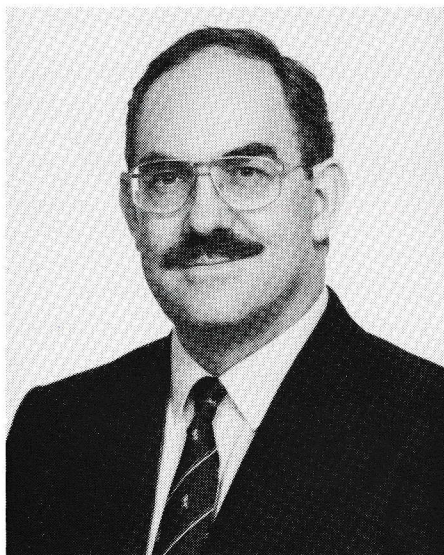
Due to approaching nightfall and limited visibility, «San Luis» gave up searching and proceeded to Rio de Janeiro, some six hours after the initial rescue.

Ivaran opens new office in the Far East

Resulting from increased activities in the Far East service, and also in order to develop other possibilities in this area, Ivaran Lines has opened a General Agency in Hong Kong, Ivaran Agencies (Far East) Limited. The agency's Managing Director is Mr. Gavin W. Needs.

The new company assumed its responsibilities as Far East General Agents for Ivaran Lines as from March 11th 1991.

Mr. Needs has been a part of the Ivaran family since 1983 through his former employment as General Manager of C.F. Sharp, Hong Kong, and is well known to many of our readers. He is aged 53, British born, married and has two grown-up



New Managing Director – Mr. Gavin W. Needs.

children. He has been in the shipping business for the last 31 years, of which, the majority were spent in the Far or Mid East (Singapore, Malaysia, Iran, Saudi, UAE, Indonesia) and mainly connected with the US container market – Blue Sea Line, Baltic Steamship Line and American President Line. Mr. Needs has been chairman of Hong Kong Liner Shipping Association for the last three years, and in that capacity actively promoting the development of Hong Kong Port.

His interests are hill walking, computers and music.

We wish the Far East office and Mr. Needs good luck.

along the line...

Red Carpet Treatment for Duratex

Reliable work and friendship go together, says Transatlantic Carriers Ltd. (Transcar). They decided to throw a party for one of Ivarans top customers, Duratex S.A. – a publicly-held Brazilian corporation.

General Agents for Ivarans in Brazil for U.S. Gulf/Mexico and Caribbean service, Transcar invited Duratex for a dinner party on board the M.V. «Santa Fe» during her voyage 82-NB.

Mr. Feliciano Poco, Director, Transcar, described the occasion as a unique opportunity bringing together friends in Duratex, who work together, directly or indirectly, on shipments for Ivaran's sailings.

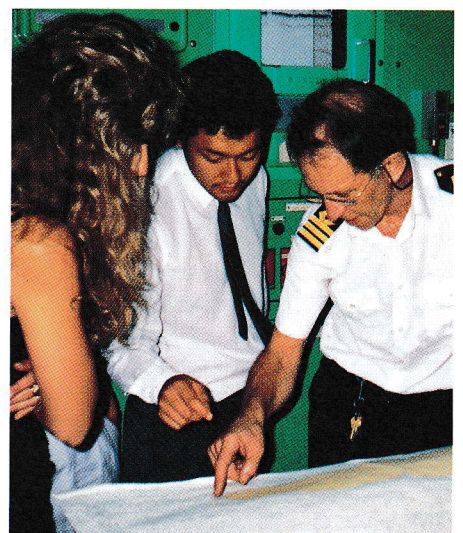
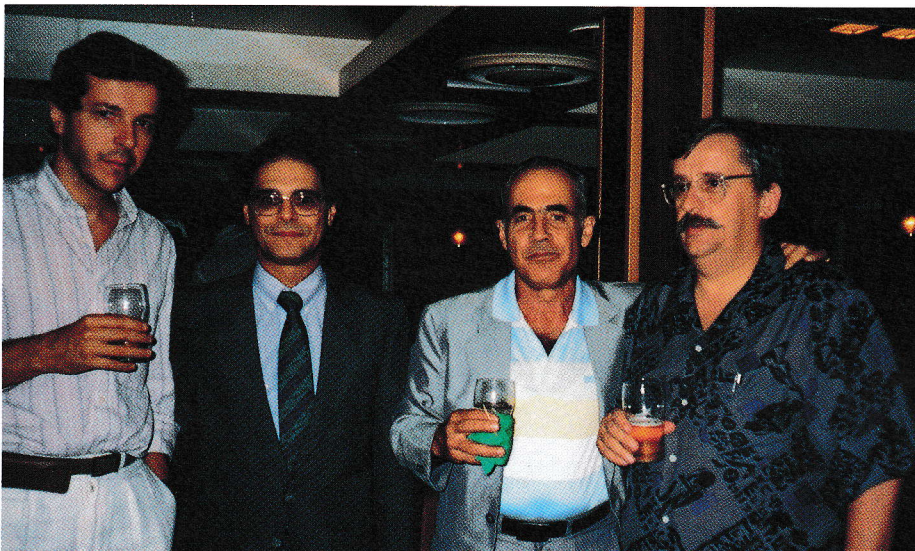
The dinner commenced with a welcome speech by Mr. Poco, who thanked the Duratex Group for their important support to the U.S. Gulf service. Afterwards, delegates from Duratex were given a guided tour through the vessel.

The excellent Norwegian food and the great company of Captain Roy Jacobsen and his officers, were greatly enjoyed by the Duratex family, commented Transcar.

Duratex and its subsidiaries operate 11 factories, produce and market hardboard, particle board, processed wood, vitreous china and brass bathroom fixtures for domestic and export markets. Duratex has 16 branches in Brazil's main cities and 4 subsidiaries abroad, with an overall work force of 14,000 people.



Duratex has two hardboard plants, one at Botucatu and one in Jundaiai. Combining both plants, their gross pressing capacity per year is 370,000 metric tonnes.





New possibilities through Ivaran Shipping/Admiral Invest merger

Ivaran Shipping AS has now become Ivaran Admiral Shipping AS after merging with Admiral Invest, as of January 1991.

The newly formed company has an equity base of NOK 93 mill. (approx. USD 15.5 mill), and has at present about 9.000 shareholders.

Ivaran Shipping, a wholly owned subsidiary of A/S Ivarans Rederi, was established in 1990 after a merger of a number of smaller companies within the Ivaran

Group, and has i. a. been supplying Ivarans Rederi with ships on time charter. A/S Admiral Invest has in the past been engaged in investments in mostly shipping and securities.

It is expected that, in due course, Ivaran Admiral Shipping AS will be listed on the Oslo Stock Exchange, and the Ivaran Group will thus, through the merger with Admiral Invest, be able to attract new equity.

The merged company will sustain and develop a strong connection with Ivarans Rederi through owning ships and in turn charter them out to Ivarans Rederi. Furthermore, it may develop new expertise and activities in other fields of the shipping industry.

The competence and market position within the liner operation that Ivarans Rederi has attained, however, will be kept in its original form.

Vanuatu Ship Registry goes the extra nautical mile

December 21, 1990 –

For Vanuatu Ship Registry, service means going a little further, in spite of stormy conditions.

About to change ship registry to Vanuatu from Cyprus, «San Luis», a general cargo ship owned by Ivarans Rederi, anchored three miles off the coast of Florida.

An oncoming storm had whipped the waters around Miami into a fury and it appeared unlikely that the Vanuatu representative, Dorothy «Dee» Rescigno, would arrive.

But the determination of Dee and the Miami agent for Ivarans Rederi, Jim Martinez, persuaded the skipper, to maneuver a small boat to «San Luis».

«At first the skipper didn't want to take us to the vessel.» reported Dee, who said because of 4 to 6 foot waves the journey took a grueling half hour.

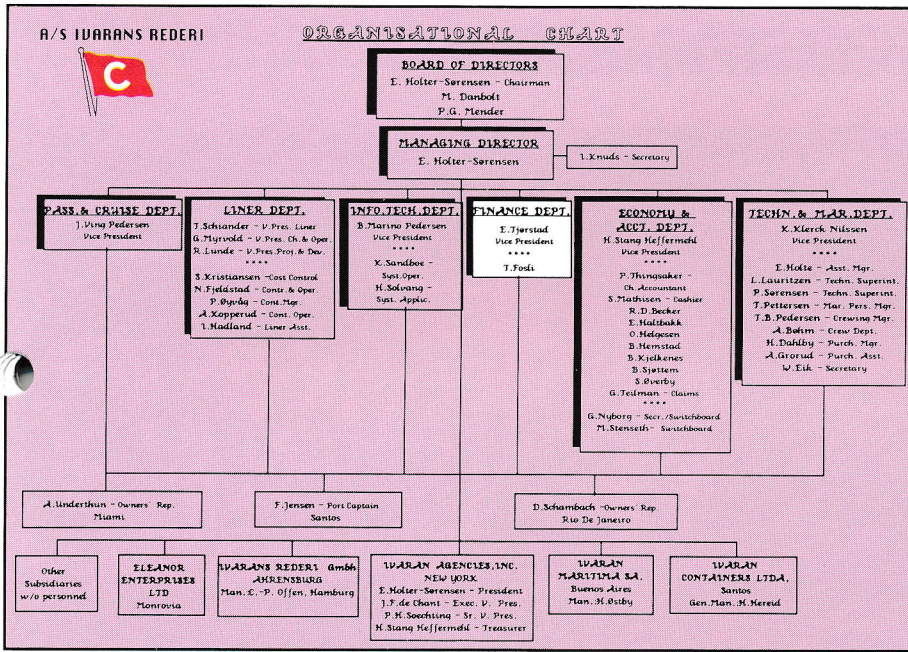
After climbing the 10 foot rope, Dee issued the necessary documents and now «San Luis» flies the Vanuatu Flag.

This is not the sort of thing we do every day, said Cy Wentworth, but agreed, it was just another example of going the extra nautical mile.



Outstanding mariner – Dorothy «Dee» Rescigno «WHAT! Do I have swim back?»

ON LINE is continuing a series of short introductions on various departments and branches of the IVARAN organisation. Hopefully, this will enable you to know us better and we continue in this issue by presenting the Finance Department at IVARANS REDERI headquarters in Oslo.



Torkild Fosli and Erik Tjørstad.

The Finance Department consists of two people, Erik Tjørstad, Vice-President, and Torkild Fosli. Their responsibility is to overlook and manage the cash position of the company in various currencies, prepare budgets and manage Ivarans' non-

liner investments, such as real estate, offshore and bulk freight activities.

They are also engaged in the analysis of Ivarans' diverse activities including the financing of investments, whether ships, newbuilding and secondhand vessels,

containers or other projects.

Their expertise and know-how in financial matters are also put to good use in analysing projects and various business opportunities proposed to the company.

We would like to introduce our new employees at the head office in Lysaker, Norway:



Ragnhild Havig
Accounting Department



Cahtrine Larsen
Liner Assistant



Svein Kristiansen
Liner Manager Assistant



Hege Raade Solstad
Liner Assistant

agents corner

It is quite clear, that **IVARAN LINES** wouldn't be the success that it is, if it wasn't for the tremendous job that our agents are doing for the line, customers and ships.

We are certain that our readers are interested in getting to know more about the individual agencies that each form a vital link in the **IVARAN** agency network. With the aim of pre-

senting one Ivaran agency in each issue of **ON LINE**, we continue by presenting: World Shipping Inc.

World Shipping Inc.

World Shipping Inc. proudly serves as the Midwestern United States agent for Ivaran Lines. World Shipping has served Ivaran since 1984, coinciding with the opening of Ivaran's New York based General Agency office. World's important territory includes all or part of USA's 16 Midwestern states and consists of hundreds of importers and exporters to and from the South American market.

30 YEARS OF QUALITY SERVICE

While Ivaran Lines was celebrating their 65th Anniversary last year, World Shipping reached their 30th year in the agency business. The company began in 1960 when the St. Lawrence Seaway opened the Great Lakes to overseas shipping lines. In those days World represented several lines, but now only tramp and charter ships utilizing the St. Lawrence Seaway to which, World offers its vessel husbandry services.

Currently, World Shipping maintains seven offices strategically located throughout USA's Midwest and offers full liner services to customers in their local areas. The largest office is in Chicago, while others are located in Cleveland, Cincinnati, Detroit, Pittsburgh, St. Louis and Syracuse.

«We believe in maintaining a close rapport with our customers and this is accomplished with our experienced sales executives, as well as our office support and fine customer service staff», says Jack E. Hunger, President and founder of World Shipping, who believes the company has developed a solid reputation for operating a first class organization and representing leading, quality shipping lines.

Twenty years ago World Shipping expanded into the container depot and trucking business and now operates throughout the Midwest and East Coast ports.



— Jack E. Hunger, President, World Shipping Inc.

IVARAN LINES – A KEY INGREDIENT TO THE AUTOMOTIVE MARKET

The big three automakers – General Motors, Ford and Chrysler – all consider Ivaran an important part of the assembly pipeline. For Ford Motor, Ivaran carries 50% of the completely knocked down (CKD) vehicles from Jacksonville to Buenos Aires. Northbound, Rockwell – a key supplier to Chrysler – imported over 800 forty foot containers destined to assembly plants. Meanwhile, G.M.'s

Detroit Diesel Division is increasing northbound volumes of castings for the Midwest market. As more of the Finex/Befiex programs continue to expire, Ivaran looks forward to furthering its partnerships, with all of the automakers and suppliers of this important market.

Mr. Hunger says, we are delighted to be associated with a first rate carrier like Ivaran Lines in such a dynamic trade. Our partnership with Ivaran provides countless opportunities, as an agent, to serve our quality-conscious clientele.



SHIPPING INC.

Intermodal Experts/Steamship Agents

**COMPLETE MIDWESTERN COVERAGE –
SEVEN-OFFICE NETWORK**

Serving Leading Principals Since 1980

Shippers Profile

On Line is conducting a series of articles to highlight valued and important customers associated with Ivaran Lines. First, On Line is happy to introduce the Brazilian company Rockwell Fumagalli, manufacturer of steel wheels.

HISTORY

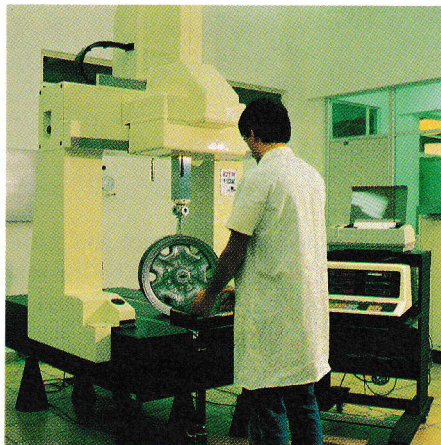
The history of Rockwell Fumagalli begins in 1973. In that year, Rockwell International, one of the largest industrial groups in the world, acquired the firm of Fumagalli S.A.

In a small shop, 32 years prior to its acquisition by Rockwell International, Fumagalli began to make wheels for Ford and assorted carts and small trailers, and shortly after for such imported cars as Citroën, Dodge and De Soto.

The rapid growth of the Brazilian auto industry in the 50's and 60's gave great impetus to the firm, which in 1956 signed its first original equipment contract with VW in Brazil to supply steel wheels for that auto maker's Brazilian made automobiles.

Close behind came similar contracts with Vemag and Simca, and finally Chrysler, Ford and General Motors.

Since 1973, Fumagalli has been Fiat's sole supplier of steel wheels for all vehicles produced in its Brazilian plant at Betim, Minas Gerais.



- In 1990, Rockwell Fumagalli manufactured 5 million wheels.

In the Brazilian domestic market, which comprises of new vehicles and

spare parts, Fumagalli supplied 2.2 million wheels to VW, Ford, GM, Fiat, Valmet, Maxion and Toyota, among others.

Fumagalli exported 2.8 million wheels. This corresponds to 1,500 x 40 foot containers, of which, went to the U.S. East Coast, the Gulf of Mexico and Europe.

LATIN AMERICA'S LEADING WHEEL MANUFACTURER

By the time Fumagalli integrated into Rockwell International Corporation it was



the leading wheel manufacturer in Latin America.

The fact that 70% of the vehicles used in Brazil are equipped with Fumagalli wheels proves their leadership. Currently, Rockwell Fumagalli not only maintains this distinguished position in the local market, but also exports a very substantial part of its production.

PRINCIPAL EXPORT MARKET - NORTH AMERICA -

In the last 10 years these exports have exceeded 25 million units, directed principally to the North American auto makers.

Rockwell Fumagalli products are delivered directly as original equipment to the



Brazilian and North American auto makers.

Products are also available to smaller original equipment manufacturers and general users in the aftermarket through an efficient system of distribution, sales and technical assistance.

Rockwell Fumagalli manufactures steel wheels for a great variety of applications: cars and multi-use pick-ups, light and medium trucks, trailers, tractors, farm implements and motor and mobile homes.

Every wheel made by Fumagalli passes through a rigid quality control process that guarantees safety and reliability, as well as, the highest esthetic standard.

The whole manufacturing process is checked by qualified personnel, and strict control is effected after each operation.

The finished product is submitted for final inspection and random samples are tested for corrosion resistance, strength and fatigue by special equipment.

Special attention given to quality makes Rockwell Fumagalli the preferred supplier to the Brazilian, North American and European auto and tractor industry.

In short: Perfection is Rockwell Fumagalli's most important product.

Fumagalli's largest client is Chrysler Corporation of the U.S.A. who in 1990, purchased 2 million wheels.

Delayed privatization of Brazilian ports

Any step taken to privatize and modernize Brazilian ports is seen, by the international shipping community, as a step in the right direction. But, recent developments in that country point towards a port stalemate between Brazil's government and the unions and labourers.

President Collor's decision not to issue an interim presidential measure but to submit the whole issue to congress, confirms the shipping industry's fears that progress towards independently owned, upgraded ports will be delayed.

Unresolved negotiations with the Port of Santos workers has had negative effects for the Collor government.

The Santos Dock Company strike, February 22 to March 1, ended in a draw between the government and the Union of Dock Labourers. One indu-

stry observer stated that the government lost plenty of prestige as they had to back down and re-hire the 5,300 workers they had fired on February 19th, when virtually the whole city of Santos protested against the dismissals.

Losing one battle could lead to losing several. «It is well known that the majority of congress are very reluctant to undertake any measures that put them in a bad light with the unions and labourers», reported On Lines source, who anticipated no positive changes in Brazilian ports would take place in the near future.

«The best we can hope for is some watered down measures resulting in a few changes. It is likely, the modernization and privatization of the ports may be dead letters now».

No liquidation for Lloyd Brasileiro

Newly elected Walter Jose de Barros Graneiro, 35, – economist, Central Bank employee – is the third elected president for Brazilian state-owned general cargo carrier, Lloyd Brasileiro, since the Collor government was empowered March 15, 1990.

The new president says, he would not have assumed the presidency position if nationally owned Lloyd Brasileiro was to enter liquidation.

Known as a competent liquidator of deficitary state-owned firms, the newly elected president for Lloyd Brasileiro is not so competent in shipping, but stated he would surround himself with specialist advisors.

It is hoped that the new president, who is noted for restoring ill-fated firms, will bring financially strapped Lloyd Brasileiro back to good health.

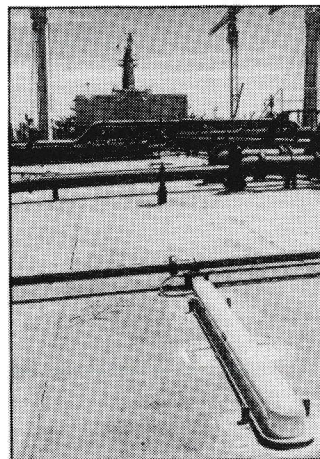
New container ship monitoring system available to reduce risk of sinking

A NEW monitoring system is said to significantly reduce the risk to large container ships of sinking at sea. The system, manufactured by Ship & Marine Data Systems Ltd (SMDSL), fully complies with the specification for the new Lloyd's Register Sea Notation.

It provides the ship's master with information about the strain on his vessel and an alarm system which will allow him to adjust his course and/or reduce the strains to a safe working level.

The system uses displacement transducers, supplied by instrumentation specialists HBM, to assess the strain on the ship's hull at six strategic points. These transducers, which are designed and approved for use in hazardous environments, accurately record the physical movements of the hull as it flexes under the pressure of waves and strong winds. This movement is then converted into an electrical signal which is processed by an on-board computer.

When the strain level exceeds a pre-set



lower limit an alarm light is switched on. On a higher limit an audible alarm is sounded.

As well as giving warnings of dangerous hull movements, the system can be extended to act in a similar way to the black box found in aircraft. If a ship does sink, information will therefore be available to assist investigations into the causes.

Brazil

COLLOR TIGHTENS CONTROL

President Collor's new economic measures, in an attempt to regain control of Brazil's rising inflation, are likely to cause negative effects, reports an On Line source.

The initial philosophy of the Collor Plan remains unaltered, but certain measures made by the President last February, could have a negative short term impact, he said.

The price freeze, for an undertermined period of time, could lead to the risk of shortage of supplies or overpricing.

The end of indexation of the economy by cancelling all government bond issues to slow down the salary and price race, could increase consumption and put pressure on prices.

True tightening of monetary and fiscal controls, which is believed to be the real cause of the country's inflation, must be followed by a visible adjustment in public expenditures including state-owned companies. If not, credibility might be lost and inflation will again resurge with full force.

There were strong re-adjustments in all public services. Significant increases were imposed upon port tariffs, 25 %, gasoline and propellant alcohol, 49 %, and cooking-gas (LPG) and naphtha, 59 %.

ACL's future undecided

Atlantic Container Line's (ACL) future seems darker, after Swedish owner, Bilspedition, who owns and operates ACL through subsidiary Transatlantic, admitted they may sell the liner company or consider a merger.

Reportedly, Bilspedition's Deputy Group Chief, Hakan Larsson, said that overcapacity, low rates and new tonnage disrupting the once industrious North Atlantic liner trade and warned that changes in the inner structure of the market could take place.

Mr. Larsson believes a possible solution to calm the world's second largest trading lane could be an acquisition or merger with another North Atlantic line operator, something of which, his company wasn't prepared to initiate.

The streamlining program for ACL – which began one year ago by reducing staff and relocating their European headquarters in New Jersey, USA – helped, and results in 1990 show a break even figure.

But, such is not good enough for Bilspedition who forecasts pretax profits of USD 4.2 billion in 1990.

Accounting for a market share of 15 per cent, ACL is under observation. Speculation is, if ACL does not receive a normal return on their investment, Bilspedition is willing to enter into discussions for a future solution.

ACL operates nine vessels in three different North Atlantic services.

New trends in Transport

European development and tighter environment requirements will have a decisive impact on transport patterns world-wide in the years up to the turn of the century, reports EAC, Copenhagen, Denmark.

The head of EAC Transport Division, General Manager, Karsten Stock Andreasen believes substantial development of cross-border trade in the single European market as borders continue to open, will be the hallmarks of the age.

Environmental demands will effect the transportation industry especially in food products and consumer goods. «To an increasing degree, we will hear demands for the limitation of the use of juggernauts on the roads. People will actively support the alternative method; the use of ocean going vessels to transport goods to and from seaports and to use road transport over the shortest possible distances.»

OVER CAPACITY

Mr. Andreasen says due to over-capacity

and low tariffs, many liner companies are in a crisis. By streamlining and industrialising EAC Transport's present operation, he believes EAC is ready to capitalise on a poor market situation.

«I believe that the container-traffic market will be in the spotlight during the next few years and that there will be a shaking-out process which will provide EAC Transport with a firm framework for its operations.»

EAC Transport does not plan to increase its involvement in landbased transport, but intends to strengthen sales and marketing programs in all strategically important trade and industrial areas.

EAC Transport aims to transport two thousand containers weekly, with the Far East/Northern Europe service accounting for 60 percent. Some 30 percent will come from the Pacific services and the remaining 10 percent from elsewhere, including the Australia based liner services.

Hope for Port of Santos

Recent agreements between Dock Company and union leaders could spark initiatives needed to stabilise the Port of Santos, which has been coined one of the most expensive and inefficient ports in the world.

During the last three months, the Port of Santos has suffered three long labour strikes totalling over 60 days.

More strikes are expected if agreements between port administration, labour unions, and government authorities are not reached.

The government's deregulation and cessation of entrenched rules and agreements gained during the last 40 years of labour have made Brazilian ports deficient and incompetent in all

respects, said one industry spokesman.

The Dock Company and union agreement, commencing April 1, 1991, will initiate uninterrupted 6 hour shifts at the port.

With these new working rules, despatch of vessels will improve considerably, said the spokesman who estimates the recent agreement will increase general cargo and container handling by 50 per cent.

«We can only hope, that equipment maintenance will also improve».

Other specialized terminals: grains, fertilizers, etc. are already working under this system.

equipped for any task

IVARAN LINES is committed to a significantly better quality of service than any of its competitors.

THE RIGHT SHIPS

We have known, ever since the line started 65 years ago, that, to be able to do this, it was utterly essential to employ ships that are especially suited and equipped for this particular trade.

IVARAN LINES therefore continually reviews the ships in service to ensure that its fleet of liners is always fast, efficient and reliable, and able to meet the changing requirements in the trade. Equally important is the fact that the officers and crews manning the IVARAN ships have wide experience, training and knowledge of their prime objective: to provide the safest and most reliable transport of your cargo.

The combination of professional seamanship and firstclass vessels is a major element in the quality of service offered by IVARAN LINES.

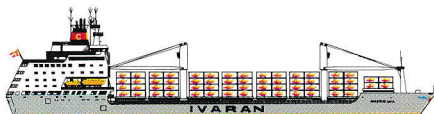
ALL-PURPOSE CONTAINER FLEET

To facilitate the efficient and careful handling and transportation of your cargo, IVARAN LINES has a wide range of equipment available: standard 20' and 40' open tops, high cubes, 'hanging garment'-containers, flat racks and reefers.

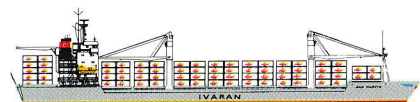
Our fleet of cargo-carrying equipment is strategically positioned in centrally located depots throughout our trading area; at your disposal whenever you need it.

PASSENGERS

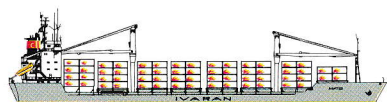
Another speciality for IVARAN LINES is that 3 of our vessels also carry passengers, offering first class accommodation for up to 80 passengers (M/V «AMERICANA»).



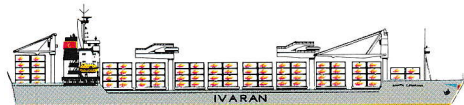
"AMERICANA" — Container-/passengervessel, built 1988. 19.818 dwt/1.120 TEUs (cellular) + 3 coiled/coated deep tanks for liquid cargo of 11.785 cbft each. Speed: about 19 knots. Accommodation for 80 passengers.



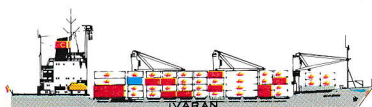
"SAN MARTIN" — Containervessel, built 1985. 19.898 dwt/1.272 TEUs (cellular). Speed: about 19 knots.



"SANTOS" — Containervessel, built 1985. 17.212 dwt/1.132 TEUs (cellular). Speed: about 17,5 knots.



"SANTA CATARINA" — Containervessel, built 1985. 28.941 dwt/1.732 TEUs. (cellular). Speed: about 19 knots.



"SAVANNAH" — Semi-containervessel, built 1984. 12.540 dwt/700 TEUs + 2 coiled/coated deep tanks for liquid cargo, of 11.300 cbft each. Speed: about 17 knots.



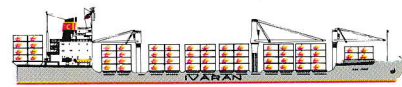
"SAN NICOLAS" — Semi-containervessel, built 1981. 14.450 dwt/958 TEUs. Speed: about 18 knots.



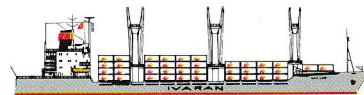
"SAN DIEGO" — Semi-containervessel, built 1980. 14.450 dwt/958 TEUs. Speed: about 18 knots.



"SAN PEDRO" — Semi-containervessel, built 1980. 14.450 dwt/958 Teus. Speed: about 18 knots.



"SAN JUAN" — Semi-containervessel, built 1978. 14.450 dwt/958 TEUs. Speed: about 18 knots.



"SAN LUIS" — Semi-containervessel, built 1978. 12.430 dwt/672 TEUs. Speed: about 18 knots.

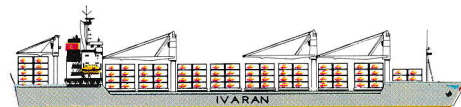


"SANTA FE" — Semi-containervessel, built 1978. 14.770 dwt/447 TEUs + 2 coiled/coated deep tanks for liquid cargo, of 11.410 cbft each. Speed: about 16,5 knots. Accommodation for 12 passengers.

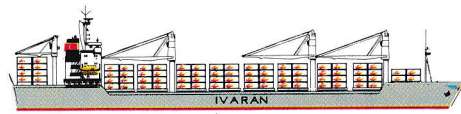


"SALVADOR" — Semi-containervessel, built 1978. 14.770 dwt/447 TEUs + 2 coiled/coated deep tanks for liquid cargo, of 11.410 cbft each. Speed: about 16,5 knots. Accommodation for 12 passengers.

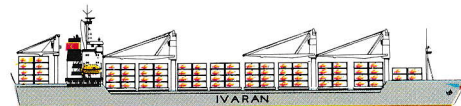
NEWBUILDINGS ON ORDER



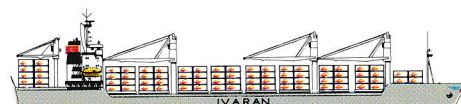
"TNSW 497" — Cellular Containervessel, delivery 10/1991. Abt. 30.000 dwt/1.732 TEUs. Speed: abt. 19 knots.



"FW 653" — Cellular Containervessel, delivery 11/1991. Abt. 30.000 dwt/1.732 TEUs. Speed: about 19 knots.



"TNSW 498" — Cellular Containervessel, delivery 3/1992. Abt. 30.000 dwt/1.732 TEUs. Speed: about 19 knots.



"FW 654" — Cellular Containervessel, delivery 6/1992. abt. 30.000 dwt/1.732 TEUs. Speed: about 19 knots.

FREQUENCY OF SERVICE – SHORT TRANSIT TIMES.



THE IVARAN CONCEPT:

TOTAL AND FREQUENT PORT COVERAGE

The schedules of IVARAN LINES are designed to give our clients complete and frequent port coverage, with shortest possible transit times.

GULF SERVICE

Our "Gulf Service" offers fortnightly sailings on the following itinerary:

- New Orleans
- Houston (transfer of cargo to/from US West Coast)
- Tampico
- Rio de Janeiro
- Santos
- Buenos Aires (transfer of cargo to/from Chile, Paraguay and Bolivia)
- Montevideo (transfer of cargo to/from Paraguay)
- Rio Grande do Sul
- Itajai
- Paranaguá

- Santos
- Salvador
- Recife
- Fortaleza
- Bridgetown (transfer of cargo to other Caribbean destinations)
- San Juan (transfer of cargo to other Caribbean destinations)
- Santo Domingo
- New Orleans
- Houston, etc.

EAST COAST SERVICE

Our service to/from US East Coast has sailings approximately every 11 days from the following ports:

- Norfolk
- Baltimore
- Philadelphia
- New York (transfer of cargo to/from Boston and Eastern Canada)
- Charleston
- Savannah (transfer of cargo to/from the Far East)
- Jacksonville
- Miami (transfer of cargo to/from Europe and the Caribbean)
- Rio de Janeiro
- Santos
- Buenos Aires (transfer of cargo to/from Chile, Paraguay and Bolivia)
- Montevideo (transfer of cargo to/from Paraguay)
- Rio Grande do Sul
- Itajai
- Paranaguá
- Santos
- Salvador
- Fortaleza
- Norfolk
- Baltimore, etc.

Ivaran Lines : Our agents – your guarantee

U.S.A., CANADA, CARIBBEAN AND MEXICO:

General Agents: Ivaran Agencies Inc., New York, N.Y.
Atlanta, Ga.: Palmetto Shipping and Stevedoring Co. Inc.; *Baltimore, Md.:* Stockard Shipping; *Boston, Mass.:* Patterson, Wylde & Co. Inc.; *Bridgetown:* Sea Freight Agencies (Barbados) Ltd.; *Charleston, S.C.:* Palmetto Shipping and Stevedoring Co., Inc.; *Charlotte, N.C.:* Palmetto Shipping and Stevedoring Co., Inc.; *Chicago, Ill.:* World Shipping Inc.; *Chile Service only:* Tricom Shipping Agencies, Inc.; *Cincinnati, Ohio:* World Shipping Inc.; *Cleveland, Ohio:* World Shipping Inc.; *Curacao:* Dammers & Van der Heide Shipping & Trading (Antilles) Inc.; *Dearborn, Mich.:* World Shipping Inc.; *Houston, Texas:* Riise Shipping Inc.; *Jacksonville and Brunswick, Fla.:* Palmetto Shipping and Stevedoring Co., Inc.; *Kingston:* Jamaica Freight & Shipping Co. Ltd.; *Long Beach, Ca.:* Tricom Shipping Agencies Inc.; *Mexico City:* Transpac Representaciones Sa de CV.; *Miami, Fla.:* Farovi shipping Corporation; *Chile Service only:* Navitran Corporation; *Mobile, Ala.:* Riise Shipping Inc.; *Montreal:* Seabridge International Shipping Inc.; *New Orleans, La.:* Riise Shipping Inc.; *Norfolk, Va.:* Capes Shipping Inc.; *Philadelphia, Pa.:* Stockard Shipping; *Pittsburgh, Pa.:* World Shipping Inc.; *Port-au-Prince:* Joseph Nadal & Company; *San Juan, P.R.:* Antilles Shipping Corp.; *San Francisco, Ca.:* Tricom Shipping Agencies Inc.; *Santo Domingo:* Maritima Dominicana SA; *Savannah, Ga.:* Palmetto Shipping and Stevedoring; *Seattle, Wa.:* Tricom Shipping Agencies Inc. Co., Inc.; *St. Louis, Mo.:* World Shipping Inc.; *Syracuse, N.Y.:* World Shipping Inc.; *Tampa, Fla.:* Eller Company, Inc.; *Tampico:* Transpac Representaciones Transpacificas SA de CV; *Toronto:* Seabridge International Shipping Inc.; *Veracruz:* Transpac Representaciones Transpacificas SA de CV; *Wilmington, N.C.:* Wilmington Shipping Company.

BRAZIL:

General Agents East Coast Service: Agencia de Vapores Grieg SA, Santos.

Belem: Transnav Transportes e Representacoes Ltda.; *Cabedelo:* Agencia Ultramar Exportacao Ltda.; *Fortaleza:* Marnosa Navegacao Ltda.; *Ilheus:* Agencia Maritima Brandao Filhos, Ltd.; *Itajai:* NAVDE-Agenciamentos, Despachos, Embarques e Seguros Ltda.; *Itaqui:* Pedreiras Transportes do Maranhao Ltda.; *Joinville:* Agencia de Vapores Grieg S/A; *Natal:* Representacoes Ruy Paiva Ltda.; *Paranagua:* Agencia de Vapores Grieg SA; *Porto Alegre:* Cranston Woodhead S/A Maritima e Comercial; *Recife:* Agencia Nacional de Navegacao Ltda; *Rio Grande:* Cranston Woodhead Rio Grande do Sul Agenciamento Maritimo Ltda.; *Rio de Janeiro:* Agencia de Vapores Grieg S/A; *Salvador (Bahia):* Agencia Maritima Brandao Filhos Ltda.; *Santos:* Agencia de Vapores Grieg SA; *Sao Francisco do Sul:* Agencia de Vapores Grieg S.A.; *Sao Paulo:* Agencia de Vapores Grieg SA; *Vitoria:* Arens Langen Agencia Maritima SA.

General Agents Gulf Service: Transatlantic Carriers (Agenciamentos) Ltda., Santos

Belem: Transnav Transportes e Representacoes Ltda.; *Cabedelo:* Agencia Ultramar Exportacao Ltda.; *Curitiba:* Agencia Maritima Transcar Ltda.; *Fortaleza:* Marnosa Navegacao Ltda.; *Ilheus:* Agencia Maritima Granel Ltda.; *Itajai:* NAVDE – Agenciamentos, Despachos, Embarques e Seguros Ltda.; *Itaqui:* Pedreiras Transportes de Maranhao Ltda.; *Natal:* Representacao Ruy Paiva Ltda.; *Paranagua:* Cranston Woodhead Paraná – Agenciamento Maritimo Ltda.; *Porto Alegre:* Cranston Woodhead S/A Maritima e Comercial; *Recife:* Agencia Nacional de Navegacao Ltda.; *Rio Grande:* Cranston Woodhead Rio Grande do Sul Agenciamento Maritimo Ltda.; *Rio de Janeiro:* Transatlantica de Afretamentos e Agenciamentos Ltda.; *Salvador (Bahia):* Agencia Maritima Granel Ltda.; *Santos:* Transatlantic Carriers (Agenciamentos) Ltda.; *Sao Francisco do Sul:* NAVDE-Agenciamentos, Despachos, Embarques e Seguros Ltda.; *Sao Paulo:* Transatlantic Carriers (Agenciamentos) Ltda.; *Vitoria:* Uniport Agencia Maritima Ltda.

ARGENTINA, URUGUAY, PARAGUAY, CHILE AND BOLIVIA:

General Agents: Agencia Maritima Robinson SACFeI, Buenos Aires.

Asuncion: Remar S.R.L.; Multimodal S.R.L. (Far East Service only); *Buenos Aires:* Agencia Maritima Robinson SACFeI; *Ciudad del Este:* Trape Transportes Rodoviaros Ltda. (Far East Service only); *Montevideo:* Agencia Maritima Ernesto J. Rohr SA (East Coast Service only); *Agencia Maritima Schandy SA (Gulf Service only); La Paz:* Anbol Ltda.; *Santiago:* A.J. Broom & Cia. S.A.C.

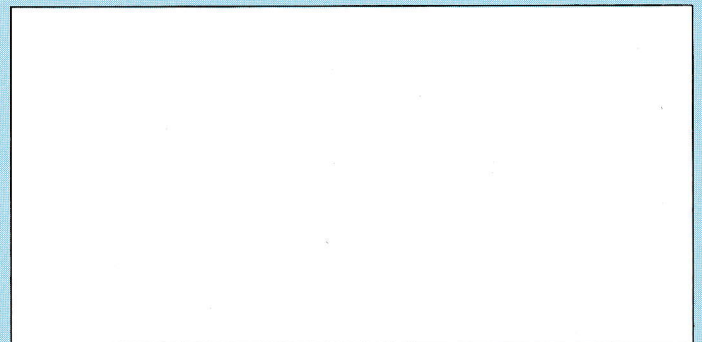
THE FAR EAST:

General Agents: C.F. Sharp & Co. (Hong Kong) Ltd., Hong Kong;

Bangkok: C.F. Sharp Siam Co. Ltd.; *Osaka, Japan:* Coral Shipping Co. Ltd.; *Seoul, Korea:* Dong Nam Shipping Co. Ltd.; *Singapore:* C.F. Sharp Shipping Agencies Pte.Ltd.; *Taipei, Taiwan:* United Shipping Corporation.

EUROPE

Hamburg, W-Germany: Detjen Schiffahrtsagentur GmbH & Co.



– Your local agent –