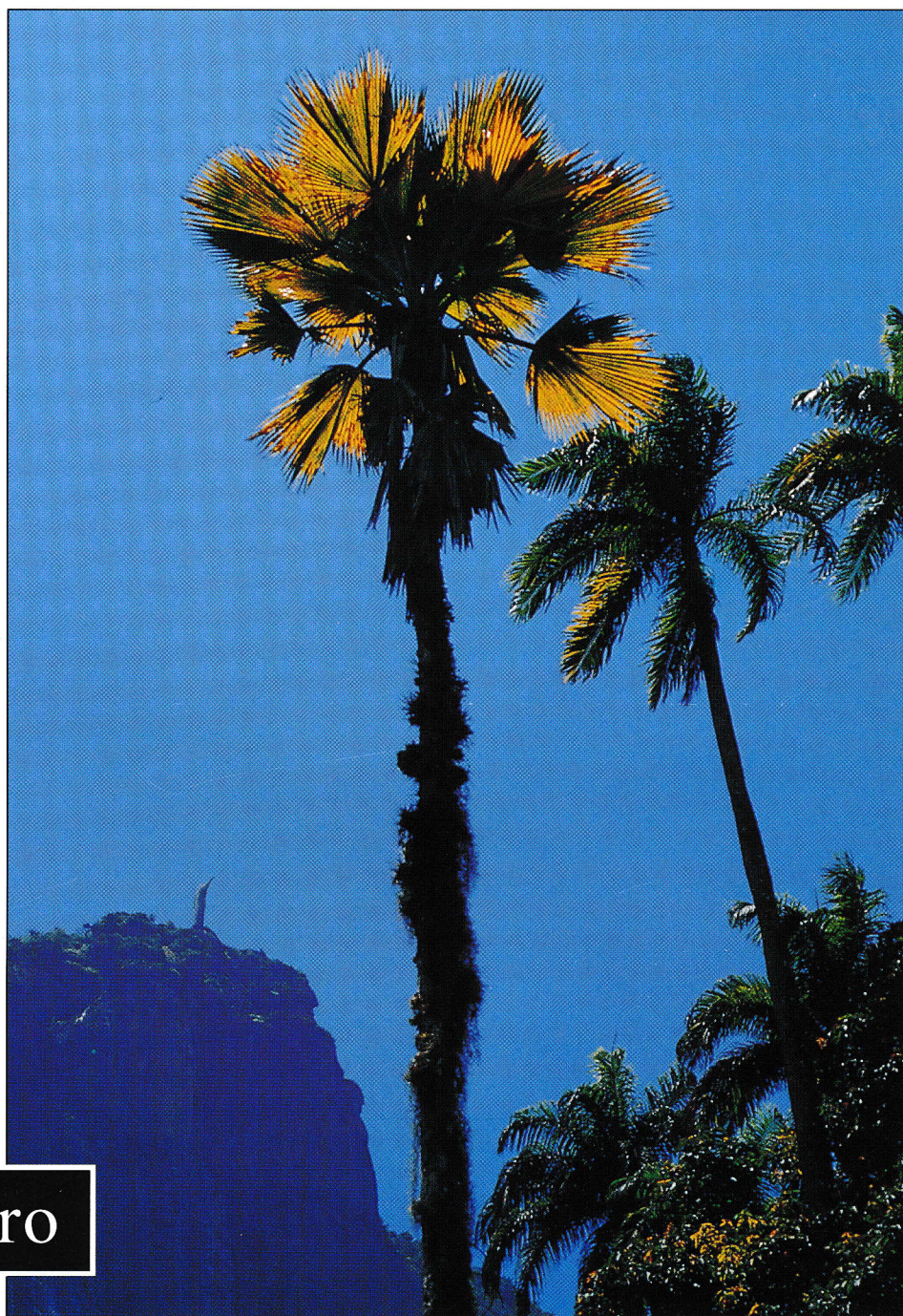


on line

—with ivaran—

No. 1/95



Rio de Janeiro

Your bridge across the seas...

IVARAN
Lines

Front Cover



Rio de Janeiro

Rio de Janeiro is one of Ivaran Lines' regular ports of call in its Gulf, East Coast and Europe services. It is one of Brazil's major seaports, and a lively city flourishing in tourism and trade. The city reflects Brazil's fast growing economy and, together with São Paulo, is a major trading centre for coffee, soya beans, sugar, bananas, cocoa, tobacco, rice and cattle. Brazil is the largest country in South America and became independent from Portugal in 1822. Often referred to as the Marvellous City, Rio de Janeiro is nestled between the mountains and the sea. Its magnificent shoreline includes charming bays and beautiful beaches, dotted with islands up and down the coast. Rio de Janeiro is also an important centre for art and fashion. Precious and semi-precious stones are also a speciality in Rio where some of the world's largest and most renowned jewellers are located.

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Editor's Note

The first On Line in 1995. It's good to be back, presenting an inside glimpse of Ivaran to all our working partners and colleagues around the world. Gazing at the front cover, I admit to wishing that I had a similar view from my living room window and that I could have lived in a somewhat warmer region than Norway. Possibly that was the wish of Ivar An. Christensen, founder of Ivarans Rederi A/S.

I look forward to 1995 with On Line for many reasons. Its rewarding to be a involved with a progressing company, which - in addition to offering top customer service, vessels, etc. - is very people oriented. In the past four years working with Ivarans Rederi and its liner company Ivaran Lines, I have met some very interesting and pleasant people, from ship captain to crew. People are definitely one of Ivarans greatest strengths. Along the line, there are highly talented people who are experts in their respective areas. There are also many colourful faces and I sometimes, with envy, think about the good memories agents and staff must have following agents' meetings, company outings, and other Line-related activities.

Part of Ivaran's strategy is to be out in the front of change. And one purpose of On Line is to keep you updated on these changes. Colourful faces, changing business, warmer climates...On Line will be there. Stay tuned.

Cordially yours,
Mark Fuhrmann



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from the masthead

Dear friends,

Life in the fast lane is addictive. Once you've tried it and gotten used to it you're hooked, and the habit is hard to break. The sheer exhilaration induced by speed and action is like a sparkling tonic.

Shipping is in many respects a "fast lane" way of life no matter what end of the business you're in: marketing, sales, operations, administration or vessel management. You get the impression that life is a continuous juggling act with new balls coming at you all the time. If you're not fast enough and miss one, you have a new ball game, literally at your feet.

This, of course, means that in time - if you can master the pace - you will become an expert juggler who can handle any ball, or combination of balls, being thrown at you, regardless of how fast the speed or awkward the throw. As time goes by, your knowledge and experience will enable you to correctly judge the ball and fire it back with the reaction time of a western gunslinger with a hairline trigger on his revolver. Great fun and battle won.

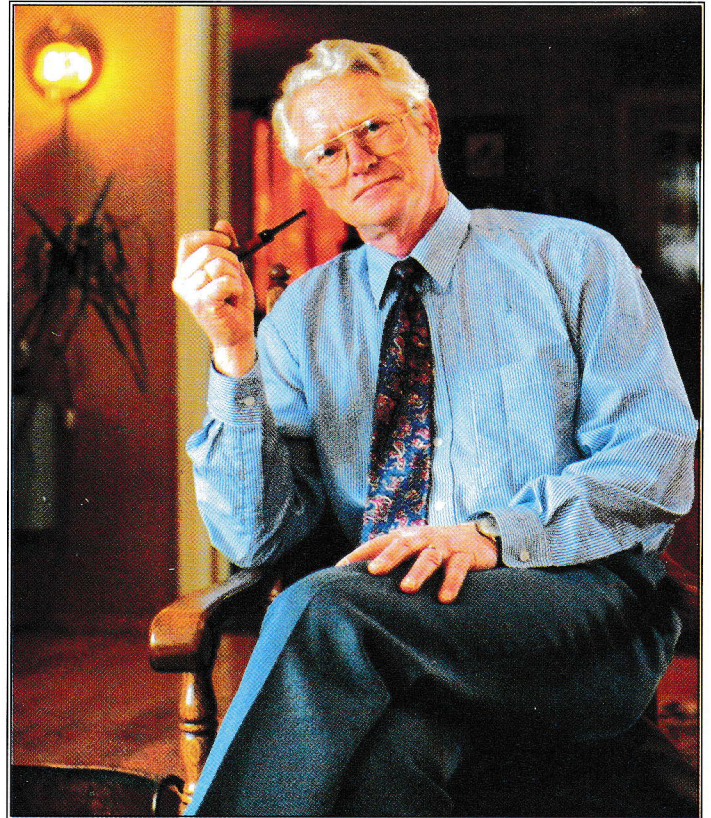
The problem, of course, is that your daily work consists mostly of reacting to events rather than controlling the action. You become so engrossed in keeping things moving and untangling snags, that you never get time to analyze what is happening and why. The overall perspective is forced into the background by the daily fracas, only to simmer there without getting cooked, to use another metaphor.

This is a great danger in any business. Success depends not only on the ability to correctly handle the daily operations, but also to identify and analyze the factors determining and influencing the overall efficiency of the business.

Success or failure for us as individuals, and for the company, depends on the ability of each and every one of us to strike the correct balance between daily juggling acts and analytical investigation of what we are doing and why.

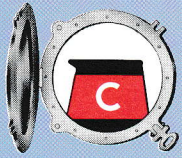
What does all this have to do with my turf, the technical/maritime department at Lysaker? Not much.

I tend to wax philosophical and metaphorical when I climb up into the masthead. One of my first experiences at sea as a young deck boy was that of being sent into the crow's-nest in the forward masthead to look for icebergs in the morning mist just before a glorious sunrise in the Hudson Strait in northern Canada...the same thing happened then.



Success depends not only on the ability to correctly handle the daily operations, but also to identify and analyze the factors determining and influencing the overall efficiency of the business.

Sincerely,
Karl Klerck Nilssen
vice president
technical & maritime department
Ivarans Rederi



Inside Ivaran

Right Timing in Miami

Sandy beaches. A city rich with east coast culture and pulsating life. Exotic night spots filled with romance and adventure. Before meeting Atle Underthun, I wondered just how businesses survived in Miami, Florida. But after a brief encounter with the general manager of Ivaran Agencies, Inc. (Miami), I understood that business in Miami is just like business anywhere else: It's a lot of hard work, with growth achieved through discipline, a firm adherence to basic business

"The Caribbean comprises many small, key markets that are important to Ivaran. One week every month I visit customers and agents in Barbados, Sto. Domingo and San Juan," said I Underthun.

He's on the outlook. Looking not only to lead, but to learn: To be educated by agents about their markets, to determine and initiate the changes needed to make Ivaran more competitive, and maintain its cargo volumes and to establish new customer relations.

"Every time I travel to the Islands, I have at least half-a-dozen ideas to look into. If a terminal is slow, is their another one that is faster? Are the customers satisfied? 'Yes' or 'No', it makes no difference. I like to meet with them one on one. In this competitive business, direct contact is a must."

Competitive. That's why Ivaran, after 33 years of agency representation, decided in 1994 to consolidate its activities in the South Florida and Caribbean regions by locating right in the heart of the cargo hub, Miami. Last year during the months of April and May, Miami attracted some half-million-ton of cargo, and many believe this east coast city is rapidly becoming the economic focal point of the



After facing increasing competition by at least five to eight carriers, we felt it best to control our destiny ...Atle Underthun

principles and a genuine concern for service.

I met him at 15:30 on a rainy - somewhat odd for Miami - Friday afternoon at Ivaran offices on N.W. 53rd St. He had just concluded one of his regular monthly five-working day excursions to the Caribbean and had been up since five o'clock to catch a plane back to Miami. His parents were due from Norway that evening and his wife had phoned. By all means he didn't deserve a two hour interview. But he was pleasant and cheery. I was appreciative.

Americas.

Miami port statistics show that nearly every category of cargo operations experienced boosts in volume during the fiscal 1993-94. The number of cargo ships docked rose 12 percent to 2,663 for the period, and the port handled nearly 5.6 million tons of cargo, a 7.2 % increase over the previous year. That was in spite of a significant decrease in business with Venezuela, historically the port's largest trading partner. Total container units from 1991 to 1994 increased by 92,966 from 160,934 to 253,900.

"On the spot location in Miami was a must. Yes, we were satisfied with our Miami agent, Farovi Shipping Corporation, but after facing increasing competition by at least five to eight carriers, we felt it best to control our destiny in the south Florida market, and to commit ourselves to new opportunities

in the Caribbean and Central America," said Mr. Underthun.

Miami has been increasing its status as a leading international trading hub in the Western Hemisphere, largely due to the breakdown of trade barriers between America and the Caribbean and South America.

Major trade agreements currently in force in the Western Hemisphere are providing the building blocks for greater free trade in the future. Most notable are:

- the 1981 economic alliance of eight eastern Caribbean countries promoting trade liberalization and resource management, Organization of Eastern Caribbean States which created a single market, eliminating all trade barriers among members in 1988.

- Mercosur, an accord between the four countries located in South America's "southern cone" – Argentina, Brazil, Paraguay and Uruguay – that will create a common market among members in 1995

- Mexican Free Trade Agreement (1991) that establishes free trade between Mexico and other countries besides the United States and Canada. Agreements have already been signed with Chile, Venezuela and Colombia

- North American Free Trade Agreement (1993), a treaty between Canada, Mexico and the United States that reduces trade barriers between the three countries.

Mr Underthun agrees that the passage of the North American Free Trade Agreement (NAFTA) in 1993 has generated a tremendous amount of interest in trade with Mexico and although Miami is not a natural market for Mexico, that perception is slowly changing (the number of shipping lines serving Mexico from Miami has more than tripled since NAFTA came into effect). Despite the expected future strong trade relationship emerging between Miami and Mexico, Mr. Underthun is set on creating more north bound business, by establishing new ports of call and business links in the Caribbean and the central America regions.

"Our north bound activity must increase and with the help of key agents: Sea Freight Agencies in Barbados; Scan Americana in San Juan and Maritima Dominicana in Dominican Republic, we hope to reach our goals."

The Ivaran team in Miami is prepared for upcoming challenges and to build up Ivaran's reputation in a very cost conscious-service minded trade. Joe Silva, traffic manager, oversees operations, equipment control and customer service/rates, and Frank Castro, regional sales manager, moni-

tors sales, while accounts and collections are under the responsibility of Mr. Underthun.

Identity is a key word to the Miami-based Ivaran Agencies. Though reporting to Ivaran Agencies, New York, the Miami arm is concerned about making a name for itself, and has begun the hard work of streamlining all aspects of the company and service.

"Helping to establish our own identity is a team, who is dedicated to just one company, Ivaran Agencies. Our trademark will be first-class customer service and certain trade advantages against the other competing lines," said Mr Underthun. So far the formula is working. With its sales and marketing programs up and running, Ivaran Agencies, Miami, admits business is booming.

"We have strengthened all aspects of service, and are reducing costs substantially. In some instances we have been unable to accept all the business that has come our way. The ships are just not big enough to meet the demand," said Mr Underthun.

Currently Ivaran Lines is shipping high value items and a lot of manufactured goods consolidated out of the largest privately owned and operated free trade zone in the world. The Miami Free Zone ranks sixth among all general-purpose trade zones in the United States, and its 47-acre facility serves 140 international corporate tenants and processes approximately \$1.3 billion in trade annually. At the free zone, customs duties can be deferred indefinitely on imported goods held in the zone until they are shipped into U.S. Customs territory.

"A lot of South American purchasing agents are based in Miami, and we are seeing large shipments of high value commodities, especially electronic appliances, computers, and white wares. In many instances, the timing, setting up in Miami, was just right," said Mr Underthun.

...north bound activity must increase



Riise Shipping, Inc.

Riise Shipping was founded in July 1979 by Captain Lars Riise with offices in Houston, Corpus Christi, New Orleans and Mobile.

As Riise Shipping continues to grow, so does its in-house automation system. The accounting department is now fully operational on a Novell network system. In the near future in-house programs will allow communication with each Riise office, somewhat like the Ivaran E-mail system.

With the decentralization of Ivaran Agencies, New Jersey, and the distribution of equipment, import and export responsi-

bilities, Riise Shipping is on the cutting edge, meeting the ever-changing challenges with professionals in each location.

With increased liftings northbound/southbound through the ports of New Orleans and Houston, Riise Shipping continues to improve its systems to meet the growth of tomorrow.

Riise Shipping has enjoyed being Ivaran Lines agents since the service began in 1982, and has played an important role in the growth and success of Ivaran Lines in the US Gulf. Today it continues to offer incomparable customer service - the key to any company's success.



Riise Shipping has played an important role in the growth and success of Ivaran Lines in the US Gulf. Standing behind its dedication to incomparable customer service, is a dedicated team of employees and leaders

along the line

New Exolgan Terminal

The new Exolgan Terminal located in Dock Sud south of Buenos Aires, is the newest terminal to be frequented by Ivaran Lines.

Exolgan is an intelligent port, with highly advanced computer assisted functions and robotic hardware, which will benefit foreign trade with cost reductions and greater efficiency, said Juan Carlos Vazquez, general manager, Exolgan Terminal. He believes that the cost of service per container unit at Dock Sud has been reduced by about 40% and that customers can save as much as 50% of total costs compared to other centers at the Port of Buenos Aires.

The Exolgan is an integrated services terminal and can handle complete process from FCL container stacking through fiscal

warehousing, cargo demurrage to the stocking of empty containers. It is equipped with gantry cranes, transtainers and has its own customs office which is connected on line with main customs headquarters.

The area occupied by the former Frigorifico Anglo-Argentino meat-packing plant was acquired from the England-based Lancashire Ltd. 15 years ago, and completely revamped to make room for a new dock complex with new quays, stated a leading Buenos Aires newspaper.



During the inauguration of the new Exolgan terminal, Ivaran master Capt. Knull was given a painting to commemorate the event of San Clemente, being the first vessel to operate in this new private port

Picture (left to right): Mr. Michael Bieschke - project manager, Exolgan; Capt. Walter Collet - operation manager, Exolgan; Mr. Arturo Kmita - operation manager, Agencia Maritima Robinson; Ms. Alejandra S. Robinson - vice president Agencia Maritima Robinson; Mr. Enzo A. Bontan, director, Agencia Maritima Robinson; Capt. Knull, master, San Clemente,; Mr. Andrew G. Robinson, president, Agencia Maritima Robinson; Mr. J.C. Vazques, general manager, Exolgan; Mr. Alfredo Roman, owner, Exolgan.



Discussing the new Exolgan Terminal

Picture (from left to right): Mr. Arturo Kmita, Capt. Knull, Mr. Enzo Bontan, Mr. Andrew Robinson and Mr. Alfredo Roman

Ivaran around the world

Big load for San Vicente

There seems to be no limit to the amount of cargo being moved by Ivaran's ships in the east coast trade. Pictured below is the San Vicente - a real example of the big volume of cargo being loaded during her departure from Miami on 5 December 1994.



A funny text for the above cartoon. Send your reply to The Editor, On Line, Ivarans Rederi, Vollsvn.9 / 11 PBox 175, N/1324 Lysaker, Norway before June 1st, 1995. The winner will receive a collector's pin.

A new era begins...

Over the past few months Ivaran Lines has entered into cooperation agreements with other lines in all services currently in operation. The contracts vary from strategic alliance to slot exchange agreements, but in all cases separate marketing for the involved lines has been maintained.

The first agreement was with Crowley American Transport of USA in the form of a strategic alliance in the trade between the South American East Coast and North America and the Caribbean. The purpose of this agreement is to coordinate sailings, have the possibility of space chartering and interchange of equipment, as well as to ensure

the efficient use of facilities and suppliers. The agreement became effective in November 1994.

In the trade between the South American East Coast and Europe, Ivaran Lines has, after almost three years of operating alone, started a joint service with two competitors: Compania Sud Americana de Vapores SA of Chile and Pro Line GmbH of Germany. The joint service is a slot exchange agreement and operates seven vessels in a weekly service. Ivaran Lines provides three vessels and CSAV and Proline two vessels each. This agreement went into effect February 1, 1995.

In the trade between the US Gulf, Mexico, Venezuela and the South American East Coast, Ivaran Lines has started a joint service (a slot exchange agreement) with Transportacion Maritima Mexicana (TMM) of Mexico and Nacional Line (CMN) of Brazil. It offers weekly service from the main ports, whereas smaller ports will be served on a fortnightly basis. The service will operate seven vessels, of which Ivaran Lines will provide four vessels and TMM three. The service will commence April 1, 1995.

The object of these agreements is to ensure efficient utilization of the tonnage in the various trades and to provide our customers with an even better service. This will be achieved by offering a higher frequency of sailings from most ports as well enhancing schedule reliability.

Ivaran Lines takes 1994 performance award

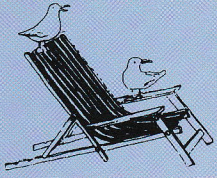
Coinciding with the 10th-year service anniversary of Ivaran Agencies Inc., New York, Ivaran Lines was honoured with the 1994 Air Products Quality Performance Award for its excellent customer service. The presentation was made during an Air Products' Supplier Quality Awareness Conference held in Allentown.

Established in 1940, Air Products and Chemicals Inc. has operations in 24 countries with annual revenues of \$3 billion. The company is a major international supplier of industrial gases and related equipment, specialty and intermediate chemicals, and environmental and energy systems. Air Products' billion dollar chemical business consists of specialty chemical and chemical intermediates including polymer

emulsions, polyvinyl alcohol, pressure sensitive adhesives, and performance additives for polyurethane, epoxy, and other applications. Air Products is also a major supplier of amine and polyurethane.

The end markets for Air Products' chemicals are extensive. Polymer emulsions and polyvinyl alcohol are used in adhesive, textile, paper, and construction products. Polyurethane intermediates and additives are key ingredients in manufacturing foam products for furniture, bedding, construction materials, and automobiles.

Other major end markets for Air Products' chemicals include agriculture, water treatment, coatings, graphic arts, electrical laminates, composite materials, and pharmaceuticals.



passenger platform

MIAMI: More than just fun in the sun

Florida - vacation paradise par excellence! Need we say more? Little did he know it, but Ponce de Leon really did find the fountain of youth back in 1513. There's no better place on earth to rejuvenate, revive the spirit, soak up the sun, culture, history, get a new bearing on life. So by all means, go to Florida!

Before immersing yourself in the myriad attractions, why not start with a quick fix of sun, sand and sea at Miami Beach. Then, rested - donning your requisite tan - you're ready to hit the sights. If you don't have an itinerary ready, you might get no further than Miami. Here's why:

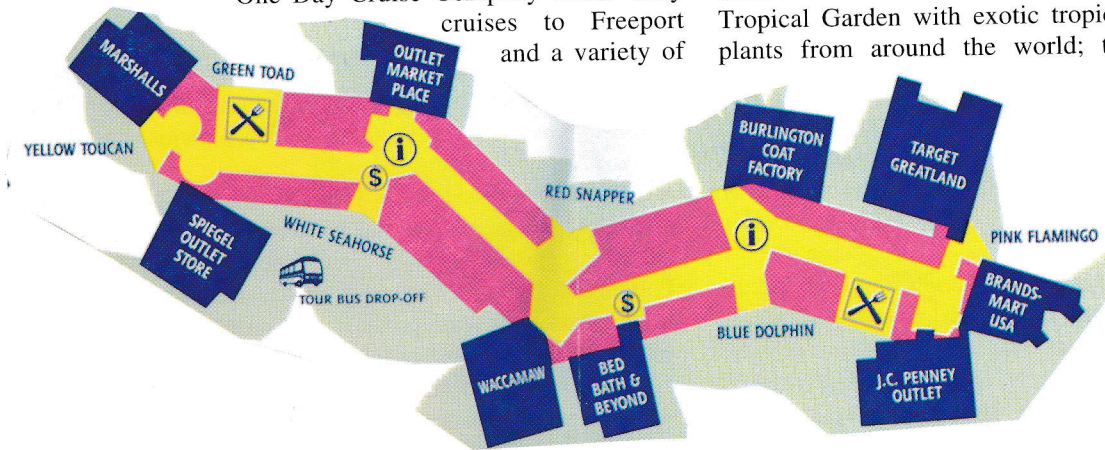
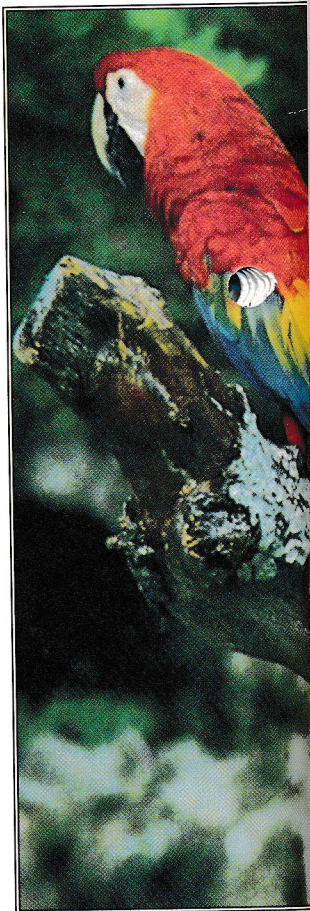
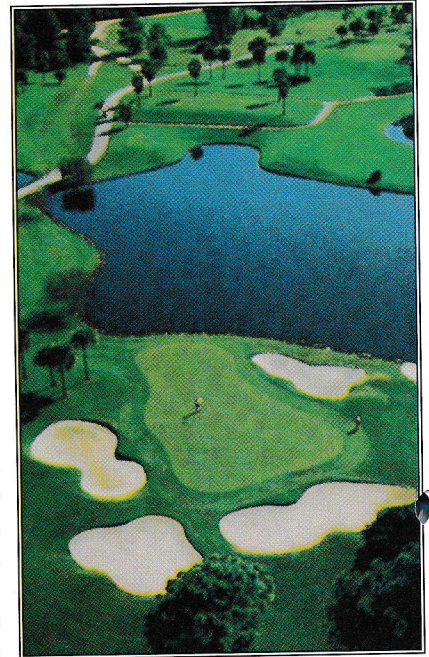
Besides the usual, exciting staples such as all the city nightlife you could possibly want and the famous Caribbean cruises, there's Nikko Gold Coast Cruises: four sightseeing cruises on calm, beautiful inland waterways, taking you to Millionaire's Row, Miami Seaquarium (featuring Lolita the Killer Whale, TV Superstar Flipper and more), Viscaya and Bayside Marketplace. Wait a minute - why not embark instead on the Jungle Queen riverboat, and eat all the barbecue dinner you want while enjoying a vaudeville show and sing-along, stopping at the Indian Village and the Bayside Marketplace. On the other hand, there's the Star of Palm Beach cruise ...

For sea lovers there's the SeaEscape; the World's Largest One Day Cruise Company offers daily cruises to Freeport and a variety of

day and evening party cruises from both Miami and Ft. Lauderdale, with Revues, casino and traditional cruise activities.

Twenty-five miles west of Miami you can visit the authentic Miccosukee Indian Village and see world famous alligator wrestling while getting a glimpse of the tribe's past - how they have survived for centuries in the Everglades. Take an airboat tour of Everglades National Park. At the other end of the spectrum, the Museum of Science & Space Transit Planetarium might prove enticing to the curious mind, young and old. It boasts 140 hands-on exhibits and live demonstrations in addition to the Wildlife Center and Natural History Collection Gallery. The planetarium offers laser shows and multimedia astronomy as well as star-gazing.

If you like flower-gazing - and who doesn't? - Florida offers endless floral attractions such as: the Fairchild Tropical Garden with exotic tropical plants from around the world; the



The world's largest outlet shopping mall is located on the outskirts of Miami

Parrot Jungle & Gardens with over 1,100 birds; the Viscaya Museum and Gardens, an Italian Renaissance-style villa and its 10 acres of formal gardens. Get a load of the Fruit and Spice Park, showcase of the South Florida agricultural community, with over 500 varieties of exotic fruits, herbs and spices.

Here's an attraction: the Coral Castle, Florida's version of Stonehenge. The structure, built entirely of coral by a spurned lover in the early 1900s, has baffled engineers for decades. Notable among the many zoos is the Monkey Jungle "where the humans are caged and the monkeys run wild."

Speaking of being caged, did you know that the American Police Museum in Miami is the only one of its kind? There, you can view over 10,000 police artefacts, sit in the electric chair, the gas chamber or a prison cell. Solve a crime and become a certified "detective."

On a more cheery note, keep in mind that the Orange State is currently celebrating its 150th year of statehood, so you'll be in store for a lot of extra treats. And let's not forget the Epcot Center and Disney World, golf courses galore (Briar Bay, Keysgate, Palmetto, Redland and The Links), world-class fishing, swimming, windsurfing, boating, sailing and all the other splashing activities.....

What's Miami without shopping. In Miami, the saying is "shop til you drop" and that's exactly what you will do after spending at least one day at the world's largest outlet mall,

Sawgrass Mills, said to measure one mile from end to end. With more than 240 manufacturer's outlets, retail outlets and name brand discounters - all under the one roof - Sawgrass Mill offers something for everyone.

But where's the fountain of youth - the ultimate elixir for the weary traveller? Well, it's EVERYWHERE! In Florida you simply come alive. So, as the natives say, "c'mon down!"



SAILING SCHEDULE FOR ADVENTURE

M/S 'AMERICANA'

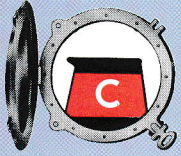
Voyage	56	Leaving New Orleans	o/a Apr.	21,	1995
	57	Leaving Houston	o/a Jun.	9,	1995
	56	Leaving New Orleans	o/a Jul.	28,	1995

M/S 'SAN ANTONIO'

Voyage	10	Leaving New York	o/a May	10,	1995
		Miami	o/a May	16,	1995
	11	Leaving New York	o/a Jun.	21,	1995
		Miami	o/a Jun.	27,	1995
	12	Leaving New York	o/a Aug.	3,	1995
		Leaving Miami	o/a Aug.	9,	1995

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inside Ivaran

Ivaran Maritima, Santos

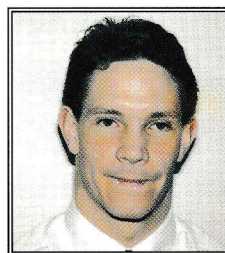
Ivaran Maritima Ltda. was established in March 1993, and is located in Santos, Brazil. It's purpose is to perform Ivaran's supervision of port operations in Brazil and the River Plate, as well as conduct cost control in Brazil. The company is managed by Capt. Frits Jenssen.



Employees (left to right): Carlos Edvardo Oliveria, Sergio Alves de Oliveria, Jurema Marcia Rodrigues, Jorge Augusto da Silva, Frits Helge Jenssen (not present: Adelaide Mendes)

New employees (Oslo)

Steinar Forberg
senior vice president
economy & finance department



Per Eivind Ancheren
assistant controller
accounting department



the shipping scene

The trend in international shipping, engineering and naval architecture during the last years has been one of increasing degree of hardware sophistication, automation and cost in order to allow ship operation with the lowest possible number of highly qualified but high-cost crew.

But each time a shipping crisis arises, there is increasing pressure on ship operating costs which causes this trend to change rapidly and radically into one of requiring simple and reliable equipment to be operated by lesser trained low-cost crews.

One of the main questions asked by shipowners is whether ship equipment and systems suppliers are really able and willing to face this reality and adapt to the market needs for simple and reliable equipment at moderate cost, which still incorporates modern updated technology.

The present feeling amongst many users, is that the standard equipment packages from many suppliers are too sophisticated and automated for today's needs, and consequently too expensive. Most shipequipment suppliers have responded to the needs of international owners, and have adapted rapidly to allow the implementation of new concepts, and participate in the design and development of inventive equipment solutions.

This fact has created a climate and a market for the construction and supply of sophisticated equipment solutions to be used in many areas of industrial shipping such as liner operation.

Despite the many years of shipping crisis and pressure of ship capital and running costs, there has been a strong tendency in some shipping environments (Scandinavia) to maintain the ship and equipment sophistication, and even increase it in order to permit drastic reduction of the number of crew and related operating expenses.

The many coordinated research and development projects are well known and have resulted in a number of very well equipped vessels with limited crew. None of these vessels are operating with the intended minimum allowed manning today, simply because the related personnel expenses are still considered too high. They are back to a higher number of cheaper crew with a somewhat lower level of training.

The sophisticated equipment however, remains onboard and unfortunately some equipment has low reliability which causes high repair and servicing bills. Examples of such equipment are: radar and navigation equipment, radio and communication equipment, alarm and monitoring systems, integrated computer systems and highly automated systems.

Today, the question the cost/benefit-conscious shipowner must ask is this: Is the standard ship equipment solution offered by the makers today, reliable, low-maintenance adapted, moderately automated, easy to operate, updated technologically and moderate on cost? The replies to these questions given by many users are not encouraging.

It is therefore considered important for the shipowners and the shipping industry to formulate and define with the equipment manufacturers and suppliers the scenario in which one expects to be operating in the coming decade. This will certainly be a scenario of constant and more rapid change than ever before. But, we can, however, define some specifics which are expected to be valid in the future.

Based upon what we know today, the framework within which to design the shipequipment of the future will be centered around the following variables:

- common crew size 20 - 25
- growing shortage of skilled crew
- optimization of technology based on strict cost/benefit considerations
- optimal fuel and energy consumption
- pollution considerations
- maintenance considerations, moderate cost equipment with better benefit for simple solutions
- increased emphasis on system and equipment reliability, higher emphasis on user-friendly systems and equipment
- improved presentation of instruction manuals using modern technology, greater emphasis on ship-board fault finding procedures
- the availability of makers regular in-service condition checking program as an option
- predictable spare-parts cost and availability.

The important matter is how the ship equipment industry will react to these needs and blend their experience with the challenge of change, and produce solutions which will contribute to success of the industry in the future.

The competition in the market is increasing all the time and this means lower investment (prices), better financing, shorter time in harbour, lighter ships, better equipment, less man power etc.. In order to get lighter ships, more efficient equipment is needed, the loading per ship weight is increasing and this is based on better know-how, development of systems and new materials. As in the past, the future ships have to be efficient. That is, that a ship can compete in the market on price per weight or volume and the very important time parameter.

Tomorrow's ship equipment: Hi tech and high cost or function without frills

along the line

Dutch clients fight the sea

It's September 24, 1994, and it's been pouring for weeks. But nothing can stop our plans for a mackerel-fishing trip for a select group of Dutch importers and exporters, supporting Ivaran Lines with cargo to and from the port of Rotterdam.

We took the *Sirius* on a charter voyage, well-stocked with fishing rods, food and beverage - everything imaginable to make it a successful Saturday.

We left our office early in the morning and climbed into a luxury coach bound for the port of Stellendam, some 30 kilometers south of Rotterdam. On arrival we met up with those who had travelled on their own, and together we embarked, 50 in all. The 55-meter *Sirius* can accommodate 60 people. So counting the crew, we had rather good utilization.

Mr. Gudbrand Flotaker signed up for the trip on behalf of

Ivaran Lines, Oslo, to show the Line's interest in the Dutch customers.

The weather was on our side that day; after weeks with nothing but rain we even had some sun, but still somewhat heavy seas which made a few of our guests long for shore rather than the North Sea.

The catch was not bad, and around 2 p.m. the cutter headed back to Stellendam where it arrived at 4:30 p.m.

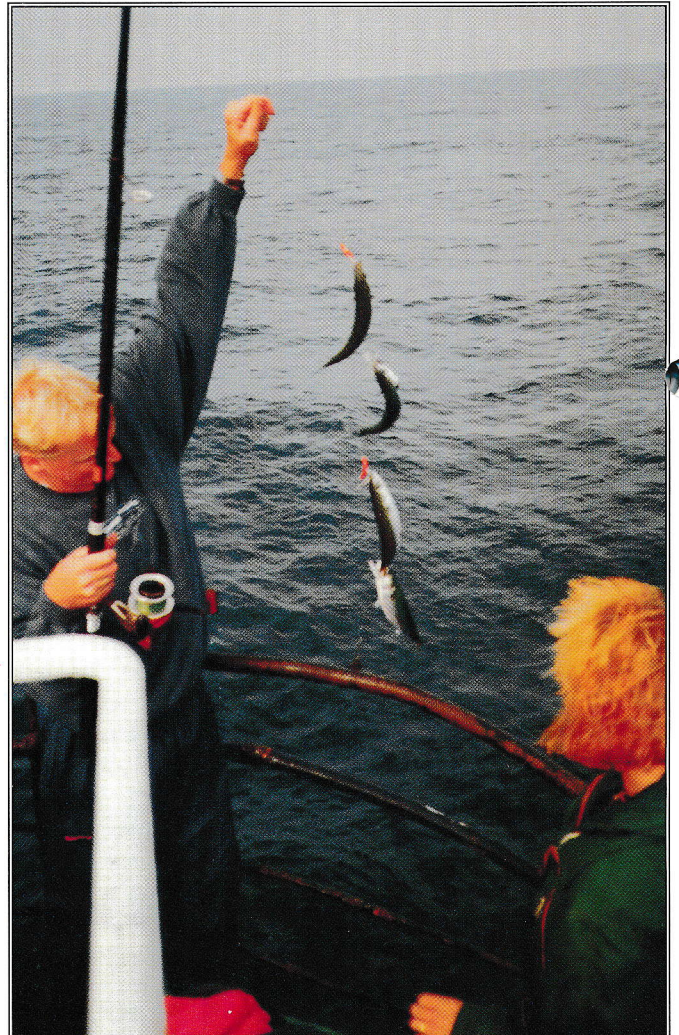
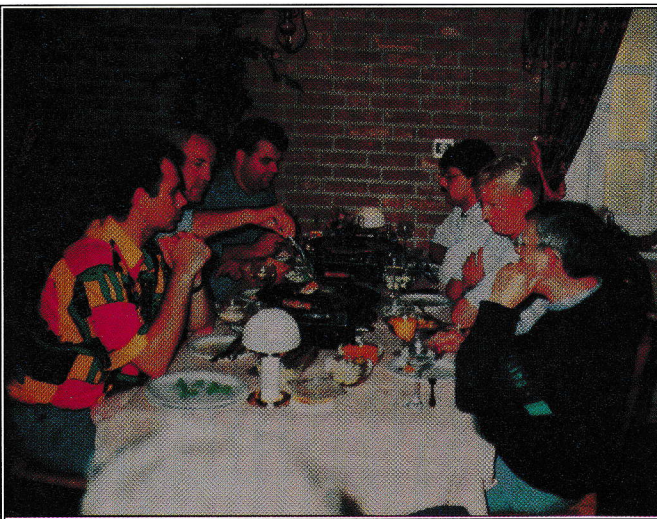
There, our bus was waiting transport us to a cozy restaurant in Stellendam where we had a nice dinner. We had a special gourmet combination of meat and fish which fit perfectly with the day's mood.

We were back in Rhoon just before midnight, all of us looking back on a successful day of optimizing relations with the Dutch customers.

The photos give you some idea of that busy day.

*Special thanks to Nico Pons Dammers Agenturen BV, Rotterdam

Nothing can stop our
plans for fishing



along the line

Mercedes Benz Mexico: Looking to reach its target

Customer relations is an important part of Ivaran business and when Eirik Holter-Sørensen of A/S Ivarans Rederi paid a visit to Mercedes Benz Mexico SA de CF in November last year, he met an up-and-coming business.

The several-year-old Mexican subsidiary originally produced engines only. But in the early 1990s the company started assembling trucks and buses, and then cars in 1993, starting with the E420 model.

The auto production further expanded in late 1994 with the C280 class.

In addition to assembling these cars, Mercedes Benz also imports luxury models like the 500 SEL, 600 SEL and SEC from abroad. Because of the latest economic developments in Mexico, the imports will probably be reduced to a minimum. Mexico's monetary quandary will probably also affect the volume of cars Mercedes assembles and sells locally.

The company's goal was 1,000 units a year, and Mercedes Benz officials have assured that all effort will be made to reach that target. In time, Mercedes Benz, Mexico, plans to attain production volumes enabling export to NAFTA countries as well as Central/South America.



Picture (left to right) Eirik Holter-Sørensen, vice president, A/S Ivarans Rederi, Nathan Kreimerman, purchasing manager, Mercedes Benz Mexico SA de CV.

Back to business in Hamburg

The new Europe service offered by Ivaran Lines as a result of the slot exchange agreement between Ivaran Lines, Compania Sud Americana de Vapores SA and Pro Line GmbH, called for some adaptations by all parties involved, as well as the need for new operational procedures. All the European port agents and Thommen Intertrans, Basel, therefore met in Hamburg on January 24, 1995 to discuss the new Operations Manual.

The meeting actually started the evening before, when all agents and representatives from Ivaran Oslo met for a jovial dinner organized by Detjen Schifffahrtsagentur in the Brazilian restaurant Restaurante Panthera Rodizio. It was a good opportunity for the participants at the agents' meeting in October 1994 in Guaraja, Brazil, to exchange memories and pictures, while enjoying a glass of caipirinha - and the good food, of course.

The following morning it was back to business. The meeting was held in the office of our German agent, Detjen

Schifffahrtsagentur. All participants scrutinized the procedures described in the manual, commenting, suggesting, amending, deleting ...

Most procedures concerned flow of information: which, who, how, to whom, when ... A new entity entered the picture: the Coordination Centre in Hamburg (CIP). This office consists of representatives from the three lines, working together on vessel planning and related operational matters. Ivaran Lines representatives in the Coordination Centre are Dave Hale and Peder Sydnes.

The contents of the manual might have seemed somewhat "heavy," but nevertheless necessary to build a clear basis for future work. The door was opened to improvements or modifications that will have to be discussed by the partners in due course.

*Thanks to Detjen Schifffahrtsagentur for arranging all the practical matters prior to, and during, this meeting.

New Financial Packages to back Economic Measures in Latin America

Mexico

The urgent need to set the Mexican economy on a path of sustained growth has resulted in a series of credit standby's from the International Monetary Fund (IMF). On 26 January, Mexico was granted an 18-month stand-by credit of SDR 5.259 billion (\$7.759 billion). This came after Mexican authorities designed a program that seeks to achieve rapidly a further strengthening of public finances, a tightening of monetary conditions, and a deepening of structural reforms. The second stand-by credit of \$10 billion, raising the IMF's commitment to \$17.8, came five days later following the decision by the U.S. Government to provide additional support to Mexico.

The IMF, together with the Federal Reserve, is closely monitoring developments during the next six months to permit Mexico to keep markets free of any obstacle to convertibility, honor all its commitments, and to make sure that all needed resources are available to the Bank of Mexico on a timely basis to allow the smooth working of markets and the normal carrying out of all transactions.

On 9 March the Secretary of Finance of Mexico, Mr. Guillermo Ortiz, announced a package of economic measures aimed at strengthening the Mexican economy. The package includes substantial increases in prices charged by public enterprises, a rise in the value-added tax rate, and expenditure reductions.

These measures are expected to yield 1 1/2 percent of GDP and will allow the public sector to remain in surplus in 1995 despite adverse economic developments.

In addition, there will be further reduction in lending by the development banks. The authorities have reaffirmed the monetary objectives of the program, and measures are being taken to strengthen the banking system.

Argentina

The Argentine authorities have announced fiscal measures aimed at a substantial strengthening of Argentina's economic program. These new measures, together with those implemented at the end of February, are expected to yield some 2 percent of GDP and aim at generating an overall surplus of A \$2 billion, or 0.7 percent of GDP, in 1995 in the

non financial public sector. Combined with projected receipts from privatization of A \$2.4 billion, the surplus would be 1.5 percent of GDP.

Market sources say that the strong actions taken by Argentina, in the context of unsettled international financial markets, demonstrates the firm commitment of the authorities to raise domestic savings and to maintain fiscal and financial equilibrium and price stability.

In the last two months, international investors have withdrawn some \$4,000 million out of Argentina and market observers say the stock market is worth 50% less than it was three months ago. The country continues to fight increasing interest rates, which, according to financial experts, can only be stabilized by devaluating the Argentine peso. Positive to Argentina was its 0% inflation during the month of February and a reduction in its foreign trade deficit.

Brazil









Since 1992, steady progress has been made toward resolving the commercial bank debt problems of middle-income developing countries. By the end of 1994, 20 such countries had restructured their debt, and most notable was Brazil.

Now recognized for completing the most successful bank-debt restructuring package, concluded in April 1994, Brazil is now considered by market sources to be out of its debt crisis that began in 1982. Out of the ten countries that completed packages in 1993 and the first half of 1994, Brazil's package was by far the most complex. It restructured \$35 billion in eligible principal and \$0.6 billion in past due interest.

Argentina, on the other hand, has been hit by a slow debt conversion. Responsible for this low level since the outbreak of their debt crisis has been high debt prices in the secondary market, regularization of relations with bank creditors, and the rapid advancement in the privatization program

Brazil continues to fight against its negative foreign trade deficit. From August 94 to 1 February 1995, export fell by \$1,300 million. This trend has pressured the Brazilian authorities to devalue the REAL which since July 1994 has had a dollar rate of 0,85. Financial analysts believe a more realistic level would be 1:1 against the dollar. The country, in trying to slow down this currency trend, has increased import charges on new automobiles from 20 to 32%.

Ivaran container specifications

EQUIPMENT		INTERIOR DIMENSIONS		DOOR OPENING		TARE WEIGHT	CUBIC CAPACITY	PAYLOAD
20' DRY FREIGHT CONTAINER		L: 5.900 m W: 2.352 m H: 2.393 m	(19.35 ft) (7.71 ft) (7.80 ft)	W: 2.343 m H: 2.280 m	(7.64 ft) (7.48 ft)	2230 kg 4920 lbs	33.2 cbm 1173 cu ft	21770 kg 47990 lbs
40' DRY FREIGHT CONTAINER		L: 12.034 m W: 2.352 m H: 2.395 m	(39.44 ft) (7.68 ft) (7.81 ft)	W: 2.343 m H: 2.280 m	(7.57 ft) (7.41 ft)	3800 kg 8550 lbs	67.0 cbm 2394 cu ft	26600 kg 58650 lbs
40' HIGH CUBE CONTAINER		L: 12.033 m W: 2.348 m H: 2.688 m	(39.42 ft) (7.75 ft) (8.83 ft)	W: 2.338 m H: 2.581 m	(7.66 ft) (8.42 ft)	3920 kg 8543 lbs	76.2 cbm 2690 cu ft	26605 kg 58657 lbs
20' REEFER CONTAINER		L: 5.450 m W: 2.285 m H: 2.260 m	(17.88 ft) (7.50 ft) (7.42 ft)	W: 2.220 m H: 2.255 m	(7.28 ft) (7.40 ft)	3200 kg 7050 lbs	28.1 cbm 992.4 cu ft	21800 kg 48060 lbs
20' FLAT RACK CONTAINER		L: 5.932 m W: 2.394 m H: 2.319 m	(19.19 ft) (7.31 ft) (7.04 ft)			2200 kg 4850 lbs		27800 kg 61290 lbs
40' FLAT RACK CONTAINER		L: 12.042 m W: 2.394 m H: 2.034 m	(39.52 ft) (6.95 ft) (6.43 ft)			4400 kg 9700 lbs		40600 kg 89507 lbs
20' OPEN TOP CONTAINER		L: 5.792 m W: 2.225 m H: 2.31 m	(19.32 ft) (7.61 ft) (7.57 ft)	W: 2.336 m H: 2.233 m	(7.51 ft) (7.51 ft)	2050 kg 4519 lbs	32.1 cbm 1133 cu ft	21950 kg 48390 lbs
40' OPEN TOP CONTAINER		L: 11.883 m W: 2.152 m H: 2.32 m	(39.56 ft) (7.64 ft) (7.61 ft)	W: 2.337 m H: 2.280 m	(7.61 ft) (7.51 ft)	3800 kg 8377 lbs	66.6 cbm 2351 cu ft	27020 kg 59567 lbs

There can be variances in the exact specifications of a particular container, depending upon make and serial production. In critical situations please consult your local Ivaran agent.

From the political dictionary

Socialism: You have two cows - you give one to your neighbour

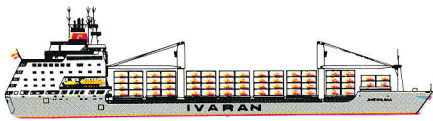
Communism: You have two cows- the government takes one and gives you milk

Fascism: You have two cows - the government takes both and shoots you

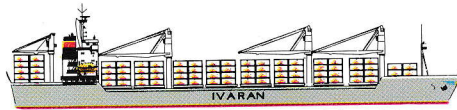
Bureaucracy: You have two cows - the government takes both, shoots one, milks the other and pours the milk down the drain

Capitalism: You have two cows - you sell one and buy a bull

the Ivaran fleet



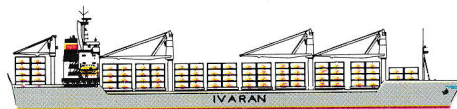
"AMERICANA" - Container-/passengervessel, built 1988. 19,818 dwt/1,120 TEUs (cellular) + 3 coiled/coated deep tanks for liquid cargo of 11,785 cbft each. Speed: about 19 knots. Accommodation for 80 passengers.



"SANTA VICTORIA" - Containervessel, built 1992. About 30,000 dwt/1,732 TEUs (cellular). Speed: about 19.5 knots.



"SAN CLEMENTE" - Containervessel, built 1994. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



"SANTA ROSA" - Containervessel, built 1992. About 30,000 dwt/1,732 TEUs (cellular). Speed: about 19.5 knots.



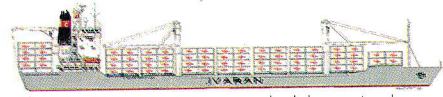
"SAN CRISTOBAL" - Containervessel, delivery December 1995. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



"SAN ANTONIO" - Containervessel, built 1994. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



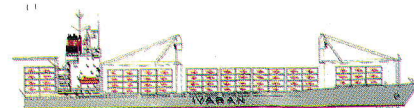
"SANTOS" - Containervessel, built 1985. 17,212 dwt/1,132 TEUs (cellular). Speed: about 17.5 knots.



TNSW 511 - Containervessel, delivery April 1996. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



"SAN ISIDRO" - Containervessel, built 1993. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



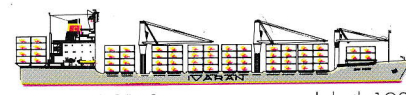
"SAO PAULO" - Containervessel, built 1983. 19,700 dwt/1,134 TEUs. Speed: about 17 knots.



TNSW 512 - Containervessel, delivery August 1996. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



"SAN VICENTE" - Containervessel, built 1993. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



"SAN DIEGO" - Semi-containervessel, built 1980. 14,198 dwt/958 TEUs. Speed: about 18 knots.



TNSW 513 - Containervessel, delivery December 1996. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



"SAN LORENZO" - Containervessel, built 1993. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.

Newbuildings

frequency of service-short transit times



GULF SERVICE

Our Gulf Service offers weekly sailings to and from the following ports:

- New Orleans
- Houston /transfer of cargo to/from US West Coast, Far East and South East Asia)
- Veracruz
- Altamira
- Puerto Cabello
- La Guaira
- Rio de Janeiro
- Santos
- Buenos Aires (transfer of cargo to/from Bolivia, Chile and Paraguay)
- Montevideo (transfer of cargo to/from Paraguay)
- Rio Grande do Sul
- Imbituba
- Itajai
- Paranagua
- Santos
- Rio de Janeiro
- Ilheus
- Salvador
- Recife
- Fortaleza
- Bridgetown (transfer of cargo to other Caribbean destinations)
- Santo Domingo
- New Orleans
- Houston, etc.

EAST COAST SERVICE

Our USEC Service offers weekly sailings to and from the following ports:

- New York
- Baltimore
- Norfolk (transfer of cargo to/from Far East, South East Asia)
- Philadelphia
- Savannah (transfer of cargo to/from Far East, South East Asia)
- Jacksonville
- Miami (transfer of cargo to/from the Caribbean)
- Puerto Cabello
- La Guaira
- Rio de Janeiro
- Santos
- Buenos Aires (transfer of cargo to/from Bolivia, Chile and Paraguay)
- Montevideo (transfer of cargo to/from Paraguay)
- Rio Grande do Sul
- Imbituba
- Itajai
- Paranagua
- Santos
- Rio de Janeiro
- Ilheus
- Salvador
- Recife
- Fortaleza
- New York
- Baltimore, etc.

EUROPE SERVICE

Our Europe Service offers 12 day sailings to and from the following ports:

- Rotterdam (transfer of cargo to Switzerland and Portugal)
- Felixstowe
- Hamburg (transfer of cargo to/from Scandinavia, Finland, Baltic and Russia)
- Bremen (transfer of cargo to/from Far East, South East Asia, Middle East, Eastern Mediterranean, Indian Subcontinent)
- Antwerp (transfer of cargo from Switzerland and Portugal)
- Le Havre (transfer of cargo to/from Ireland)
- Bilbao
- Rio de Janeiro
- Santos
- Buenos Aires (transfer of cargo to/from Bolivia, Chile and Paraguay)
- Montevideo (transfer of cargo to/from Paraguay)
- Rio Grande do Sul
- Imbituba
- Itajai
- Paranagua
- Santos
- Rio de Janeiro
- Ilheus/Salvador
- Fortaleza
- Rotterdam
- Felixstowe, etc.

Ivaran Lines: Our agents - your guarantee:

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

General Agents: Ivaran Agencies Inc., New York, N.Y.
Atlanta, Ga. (sales office): Ivaran Agencies, Inc.; *Baltimore, Md.:* Stockard Shipping; *Boston, Ma:* Patterson, Wylde & Co. Inc.; *Bridge-town:* Sea Freight Agencies (Barbados) Ltd.; *Caracas:* Despachos Becoblohm C.A.; *Charleston, S.C.:* Carolina Shipping Company; *Chicago, Il.:* World Shipping Inc.; *Cincinnati, Oh:* World Shipping Inc.; *Cleveland, Oh:* World Shipping Inc.; *Curacao:* Dammers & Van der Heide Shipping & Trading (Antilles) Inc.; *Dearborn, Mi:* World Shipping Inc.; *Georgetown, (Guyana):* Guyana National Engineering Corp. Ltd.; *Houston, Tx:* Riise Shipping Inc.; *Jacksonville, Fl:* Carolina Shipping Company; *Kingston:* Jamaica Freight & Shipping Co. Ltd.; *La Guaira:* Servinave La Guaira, C.A.; *Long Beach, Ca:* Merit Steamship Agency Inc.; *Mexico City:* Transpac Representaciones Transpacificas SA de CV.; *Miami, Fl:* Ivaran Agencies 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 of Spain:* Alstons Shipping Ltd.; *Port-au-Prince:* Joseph Nadal & Company; *Portland, Or:* Merit Steamship Agency Inc.; *Puerto Cabello:* Servinave Puerto Cabello, C.A.; *Rio Haina:* Maritima Dominicana SA; *San Francisco, Ca:* Merit Steamship Agency Inc.; *San Juan:* ScanAmericana Agencies Inc.; *Savannah, Ga:* Carolina Shipping Company; *Seattle, Wa:* Merit Steamship Agency Inc.; *Syracuse, Ny:* World Shipping Inc.; *Tampa, Fl:* Eller Company, Inc.; *Tampico:* Transpac Representaciones Transpacificas SA de CV; *Toronto:* Seabridge International Shipping Inc.; *Valencia:* Despachos Becoblohm Ofic. Valencia (DBB Val); *Veracruz:* Transpac Representaciones Transpacificas SA de CV; *Wilmington, Nc:* Wilmington Shipping Company.

BRAZIL:

General Agents US East Coast Service: Agencia de Vapores Grieg S.A., Santos
Belem: Transnav Transportes e Representacoes Ltda.; *Cabedelo:* Agencia Ultramar Exportacao Ltda.; *Curitiba:* Agencia de Vapores Grieg S.A.; *Fortaleza:* Marnosa Navegacao Ltda.; *Ilheus:* Bahiaship - Agencia Maritima Ltda.; *Imbituba:* United Agencia Maritima Ltda.; *Itajai:* Agencia de Vapores Grieg S.A.; *Itaquí:* Pedreiras Transportes do Maranhao Ltda.; *Maceio:* Bahiaship Agencia Maritima Ltda.; *Manaus:* Transnav, Transportes e Representacoes Ltda.; *Natal:* Representacoes Ruy Paiva Ltda.; *Paranagua:* Agencia de Vapores Grieg S.A.; *Porto Alegre:* Cranston Woodhead Agenciamento Maritimo Ltda.; *Recife:* Agencia Continental de Navegacao Ltda.; *Rio de Janeiro:* Agencia de Vapores Grieg S.A.; *Rio Grande:* Cranston Woodhead Agenciamento Maritimo Ltda.; *Salvador (Bahia):* Bahiaship Agencia Maritima Ltda.; *Santos:* Agencia de Vapores Grieg S.A.; *Sao Francisco do Sul:* Agencia de Vapores Grieg S.A.; *Sao Paulo:* Agencia de Vapores Grieg S.A.; *Vitoria:* Transcar Vitoria, Agencia Maritima Ltda.

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

Belem: Transnav Transportes e Representacoes Ltda.; *Belo Horizonte:* Transatlantica de Afretamentos E Agenciamentos Ltda.; *Cabedelo:* Agencia Ultramar Exportacao Ltda.; *Curitiba:* Agencia Maritima Transcar Ltda.; *Fortaleza:* Marnosa Navegacao Ltda.; *Ilheus:* Bahiaship - Agencia Maritima Ltda.; *Imbituba:* Agencia Maritima Transcar Ltda.; *Itajai:* Agencia Vapores Grieg S.A.; *Itaquí:* Pedreiras Transportes de Maranhao Ltda.; *Maceio:* Bahiaship Agencia Maritima Ltda.; *Manaus:* Transnav, Transportes e Representacoes Ltda.; *Natal:* Representacoes Ruy Paiva Ltda.; *Paranagua:* Agencia Maritima Transcar Ltda.; *Porto Alegre:* Agencia Maritima Transcar Ltda.; *Recife:* Agencia Continental de Navegacao Ltda.; *Rio de Janeiro:* Transatlantica de Afretamentos e Agenciamentos Ltda.; *Rio Grande:* Agencia Maritima Transcar (RG) Ltda.; *Salvador (Bahia):* Bahiaship Agencia Maritima Ltda.; *Santos:* Transatlantic Carriers (Agenciamentos) Ltda.; *Sao Francisco do Sul:* Agencia de Vapores Grieg S.A.; *Sao Paulo:* Transatlantic Carriers (Agenciamentos) Ltda.; *Sao Sebastiao:* Agencia Maritima Brasileira Ltda.; *Vitoria:* Transcar Vitoria, Agencia Maritima Ltda.

ARGENTINA, URUGUAY, PARAGUAY, CHILE AND BOLIVIA:

General Agents: Agencia Maritima Robinson SACFeI, Buenos Aires
Asuncion: Remar SRL, Multimodal SRL (Asia Service only); *Buenos Aires:* Agencia Maritima Robinson SACFeI; *Campana:* Agencia Maritima Robinson SACFeI; *Ciudad del Este/Foz do Iguacu:* Trape Transportes Rodoviarios Ltda. (Asia Service only); *La Paz:* Anbol Ltda.; *Montevideo:* Agencia Maritima Ernesto J. Rohr SA; *Santiago:* A.J. Broom y Cia. S.A.C.

ASIA:

General Agents: Ivaran Lines Asia Pte. Ltd., Representative Office, Singapore

Alexandria, Egypt: Milmar Shipping; *Amman, Jordan:* T. Gargour & Fils; *Aqaba, Jordan:* T. Gargour & Fils; *Baghdad, Iraq:* Middle East Shipping Services; *Bandar Abbas, Iran:* All Ships Marine Services; *Bangkok, Thailand:* Ben Line Agencies (Thailand) Ltd.; *Beirut, Lebanon:* T. Gargour & Fils; *Bombay, India:* Marine Container Services (I) Pvt. Ltd.; *Calcutta, India:* Marine Container Services (I) Pvt. Ltd.; *Chittagong, Bangladesh:* Aquamarine Ltd.; *Colombo, Sri Lanka:* Pership (Shipping) Ltd.; *Dalian, China:* Zen Continental Dalian Office; *Dammam, Saudi Arabia:* Globe Marine Services; *Dhaka, Bangladesh:* Aquamarine Ltd.; *Doha, State of Qatar:* Qatar National Navigation & Forwarding & Transport Co.; *Dubai, United Arab Emirates:* Pioneer Shipping Agency LLC; *Hodeidah, Yemen:* Gargour Shaher Shipping Co. Ltd.; *Hong Kong:* Ben Line Agencies (Hong Kong) Ltd.; *Iskenderun, Turkey:* Lyonel A. Makzume Shipping Agencies; *Istanbul, Turkey:* Lyonel A. Makzume Shipping Agencies; *Izmir, Turkey:* Lyonel A. Makzume Shipping Agencies; *Jakarta, Indonesia:* PT Benderamas Nusantara; *Jeddah, Saudi Arabia:* Globe Marine Services; *Karachi, Pakistan:* United Marine Agencies (Pvt) Ltd; *Kuwait:* Al-Rashed International Shipping Co. WLL; *Limassol, Cyprus:* GAP Navigation Co. Ltd; *Madras, India:* Marine Container Services (South) Pvt. Ltd.; *Manama, State of Bahrain:* Alsharif Group; *Manila, Philippines:* Overseas Agency Services Inc.; *Mersin, Turkey:* Lyonel A Makzume Shipping Agencies; *Muttrah/Muscat, Oman:* Badar Shipping Agencies; *Nanjing, China:* Zen Continental Nanjing Office; *Nicosia, Cyprus:* GAP Navigation Co. Ltd.; *Osaka, Japan:* Ben Line Agencies (Japan) Ltd.; *Penang, Malaysia:* Bendera (Penang) Sdn. Bhd.; *Port Kelang, Malaysia:* Bendera Shipping Agencies Sdn. Bhd.; *Pusan, Korea:* Bongam International Co. Ltd.; *Quingdao, China:* Zen Continental Quingdao Office; *Sana, Yemen:* Gargour Shaher Shipping Co. Ltd.; *Seoul, Korea:* Bongam International Co., Ltd.; *Shanghai, China:* Zen Continental Shanghai Office; *Singapore:* Ben Line Agencies (Singapore) Pte Ltd.; *Taipei, Taiwan:* Taiwan Maritime Co.; *Tehran, Iran:* All Ships Marine Services; *Tianjin, China:* Zen Continental Co. Inc.; *Tokyo, Japan:* Ben Line Agencies (Japan) Ltd.

EUROPE:

Aarhus, Denmark: Transocean Shipping Agency A/S; *Antwerp, Belgium:* Van Doosselaere & Achten bvba; *Basel, Switzerland:* Thomen Intertrans AG; *Bilbao, Spain:* MacAndrews S.A.; *Bremen, Germany:* Detjen Schifffahrtsagentur (GmbH & Co.); *Copenhagen, Denmark:* Transocean Shipping Agency A/S; *Dublin, Ireland:* Jenkinson Agencies Ltd.; *Düsseldorf, Germany:* Internationales Schifffahrtskontor Iskon GmbH; *Edinburgh, Scotland:* George A. Morrison & Co. (Leith) Limited; *Felixstowe, UK:* Bahr Behrend & Co. Ltd.; *Frankfurt, Germany:* Hans-Joachim Leue Schifffahrtskontor GmbH; *Gothenburg, Sweden:* Transocean Agency AB; *Hamburg, Germany:* Detjen Schifffahrtsagentur (GmbH & Co.); *Helsinki, Finland:* OY Hanseatic Shipping AB; *Le Havre, France:* Scamar; *Leixoes, Portugal:* Maritima Lusitana Navegacao Lda.; *Lisbon, Portugal:* CSA; *Liverpool, UK:* Bahr Behrend & Co. Ltd.; *Munich, Germany:* Internationales Schifffahrtskontor Iskon GmbH; *Opport:* Maritima Lusitana Navegacao Lda.; *Oslo, Norway:* Heitmann Shipping A.S.; *Paris, France:* Scamar; *Rotterdam, The Netherlands:* Dammers Agenturen bv

March 21, 1995 / vp