

Doubled tonnage and expanding:

IVARAN'S GULF CARIBBEAN SERVICE IS ON THE MOVE

ONLINE

**WITH
IVARAN**

Issue 1/97

Eirik Holter-Sørensen:

DINOSAURS, SHIPS AND SURVIVAL

MISSION POSSIBLE

As managing editor of On Line, setting out to summarise in a few words the extent of Ivaran Lines activities feels like an impossible task. However, they say that nothing is impossible...

In this issue, we take a small look at Ivaran's expansion in the Caribbean region, which today is a well established business area. Since last year, Ivaran Lines has been operating a one vessel shuttle service between Mexico and Venezuela, but there is demand for additional tonnage. Eirik Holter-Sørensen, vice president, legal department, Ivarans Rederi, gives his thoughts about new super tonnage and how this will affect the global container market.

Mark Fuhrmann
editor

Elsewhere in the company, significant changes have been taking place. Ivaran's Asia Service has been temporarily shut down and Ivaran Austral Ltd has assumed management of Ivaran's Europe service. Adjusting to the market is a continuous process.

On the personnel side, Ivaran honours Captain Roy Jacobsen with the Norwegian Shipowners' Association Gold Medal Award in recognition of his thirty years of distinguished maritime service. In Passenger Platform you can read about the world of coffee. Why not take time to sit down with On line, and with a freshly brewed cup of Brazil Bourbon Santos, the best taste down south.

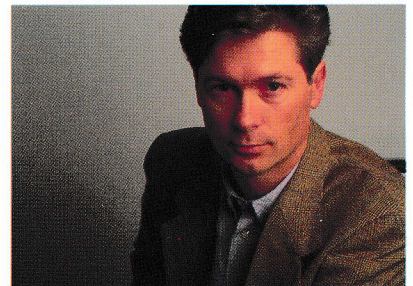


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JURASSIC PARK, PART TWO?

Large liner operators like OOCL, APL, Evergreen and NYK Line have 48 post-Panamax ships of 4000 TEU.

Only MAERSK and Hyundai have ships of 5500 TEU and beyond, but P&O Nedlloyd, NYK, Cosco and others have all newbuildings on order, or are considering to order.

By end of 1998 we might see more than 30 new ships of more than 5500 TEU in service. The advantage of these super post-Panamax dinosaurs is a substantial cost saving of up to 20% over conventional Panamax tonnage, (4000 TEU) and again much more over vessels of less than 2000 TEU.

Right now it looks like these ships, or dinosaurs, will be employed in the Far East market, and in "around the world" services. The liner operator which is employing the first super-Panamax will have an advantage, but what will happen when they have to compete with 4 -5 lines all supplying the same cost-efficient ships?

Many warn that those investing are staking the future on continued cargo growth and their ability to fill the extra slots without major rate concessions. If one of these parameters is not fulfilled, or if the supplier gets closer to the market, these mega ships will not be needed. As to the latter, just take a closer look at the tanker business. Greater supply from sources closer to the market greatly reduced both milage and rates.

We have seen car producers opening plants closer to the market, thus reducing shipment for the car carriers. Why should a similar scenario not also arise for our customers in the container trade? A liner executive said: "Some carriers are gearing up to fight a war that's not

THE LINER OPERATOR WHICH IS EMPLOYING THE FIRST DINOSAUR WILL HAVE AN ADVANTAGE, BUT WHAT WILL HAPPEN WHEN THEY HAVE TO COMPETE WITH 4 -5 LINES SUPPLYING THE SAME COST-EFFICIENT SHIPS.

even going to take place." I say, "they might end up like the dinosaurs of the past." They are too big to survive the new liner pattern, feeding between producer and customer in markets closer to each other.

We can agree that a need to fill these ships might result in tough competition, with many smaller liner operators going out of business. Even if these ships do not trade in South America, these global carriers will "steal" global accounts.

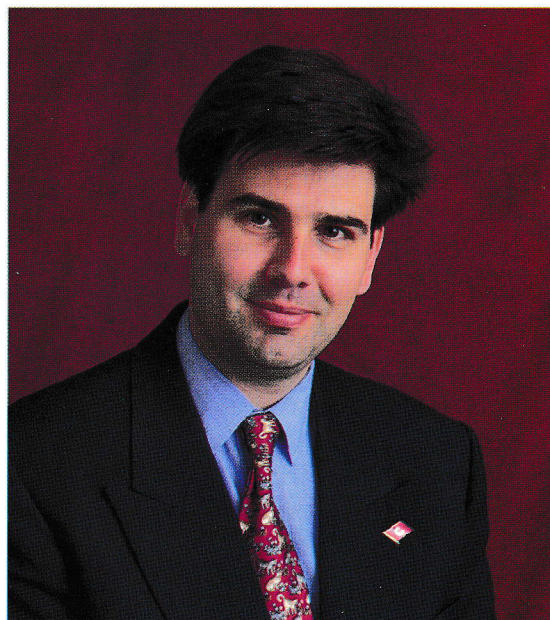
More cargo for an operator in the Far East, will give lower rates in South America. To confront this, we at IVARAN are listening to the customer and looking to help improve their service

system. If we can cut costs by getting the cargo faster to the consignee, then the CUSTOMERS supply chain will also have cost-saving advantages. That is why we have direct service from South America to Venezuela, instead of bringing the cargo via USA.

In October last year we opened our new general agency in Brazil under the name of Ivaran Agencia Maritima. You can call it IAM.

The people working for IAM have been given broader powers of attorney than our former agent. This means that the decision taker will be closer to the market, less time and more action. We hope you feel the same way

We at IVARAN are listening to the customer and looking to help improve their service system - Eirik Holter-Sørensen, vice president, legal department, Ivarans Rederi



IVARAN'S EUROPE SERVICE **TRANSFERRED TO IVARAN AUSTRAL LTD.**

Ivaran Austral Ltd., a UK company jointly owned by the Chilean Compania Sud Americana de Vapores (CSAV) and Ivaran, has assumed management of Ivaran's entire Europe Service.

Initiated November 1996, the new partnership is continuing to employ ships *San Clemente* and *San Lorenzo* and is also maintaining Ivaran's previous agency network in Europe, thus ensuring customers a smooth continuation of the Ivaran service product.

Terminals and stevedores throughout the trading area will not be

affected by the new partnership.

The Euroatlantic Service, now comprised of Messrs. Contship of Ipswich, Compania Sud Americana de Vapores of Valparaiso and Ivaran Austral Ltd. of London, is continuing its joint weekly service to/from Europe (UK/Continent) and Brazil, Uruguay and Argentina.

NEW NAME **FOR NEW RULES**

As a consequence of new rules and regulations governing limited companies in Norway, coming into effect as from 1997, A/S Ivarans Rederi (Ivarans Rederi Ltd.) has now changed its name to IVARANS REDERI ASA.

The abbreviation ASA signifies a common limited company, the shares of which can freely be bought and sold in the market.

The name change took effect 11 December, 1996.

NEW **REEFER MANAGER**

Ivaran Lines, Oslo, congratulates Isabelle Martin in her new position as commercial reefer manager, American Services, effective 1 December 1996.

Ms Martin will liaise with the logistics department, utilizing their continued responsibilities in technical and logistical management to best optimize use of the existing reefer container fleet.

Reporting in a staff-function to the

vice president of AMSVCS, Ms Martin will support the USEC, Gulf and Gulf Caribbean Services with customer and equipment requirements and with a business strategy to best take advantage of current market growth. Ivaran Lines will operate a reefer fleet of some 600 containers and are reviewing the need for additional boxes.

Ms Martin, who came to Ivaran in 1995 as assisting marketing manager for our Europe Service, will be responsible for commercial usage and development of special equipment (mainly flat racks and open top containers).



Isabelle Martin

IVARAN AGENCY INC.

PROMOTES....



New responsibilities for William Owens and Judy Dempsey

The Ivaran board of directors is pleased to announce the promotion of three of its employees, William Owens, Judy Dempsey and Gordon D. Hammer. Mr Owens will be assuming new duties as vice president of operations; Ms Dempsey as manager of control department, and Mr Hammer as vice president of sales and marketing.

The promotions of Mr Owens and Ms Dempsey, who both have been with Ivaran Agencies since 1990, were effective as of 1 November 1996. Mr Hammer's promotion took effect on 1 January 1997.

Mr Owens is responsible specifically for the operational management of Ivaran's East Coast Service, Gulf Service and Gulf Caribbean Service in the USA, Mexico, Venezuela, and the Caribbean. Additionally, he serves as a member of the Steering Committees of Ivaran's Joint Service Cooperations with Columbus/Alianza and TMM/CMN.

Ms Dempsey, previously at ILNYC's

operations department, will be concentrating on Ivaran's cost control efforts with the same regional responsibilities as Mr Owens. She will be responsible to Peter Soechting, senior vice president, via Svein Kristiansen, manager of control department in Oslo.

Mr Hammer, previously assistant vice president and regional sales manager, eastern region, will report to Jens Dahl, executive vice president and functionally report to the vice president of AMSVCS in Ivaran Lines, Oslo. His geographic responsibility also covers the same areas as Mr Owens.

ROY JACOBSEN: IVARAN BOASTS AN OLDTIMER...

In every business time is money, and in shipping, the best way to save time is to have an experienced captain. "You can't pay their weight in gold these days," says Tore Pettersen, manager of the administration and crewing department at Ivaran Rederi.

But "Gold" is exactly what Master Roy Jacobsen received in recognition of his over thirty years of distinguished maritime service. "One of the two most memorable moments in my career," he commented afterwards. The Norwegian Shipowners' Association Gold Medal Award was presented personally by Ivarans Rederi chairman Erik Holter-Sørensen at D.S. Louise in Oslo 22 January 1997.

The restaurant's maritime interior was a fitting setting for the dinner and presentation ceremony of the award bestowed only upon those who have seen at least 20 years of active service at sea, at least 15 years of service with the same shipowning company, and at least 15 years of membership in the Norwegian Shipowners' Association. Despite a long list of experienced officers in the Ivaran fleet, Master Jacobsen is only the second in Ivaran history to receive the medal, and one of



Ivarans Rederi chairman Erik Holter-Sørensen presents Master Roy Jacobsen with The Norwegian Shipowners' Association Gold Medal Award in recognition of his over thirty years of distinguished maritime service

fewer than 4000 (3920 to be exact) recipients since the founding of The Norwegian Shipowners Association in 1928.

Contrary to his father's wishes (who was also a seafarer) Master Jacobsen started his maritime career as a deck hand on a Norwegian product carrier in 1959. Little did he know that seven years later, in 1966, he would be hired by what would turn out to be his last

employer, Ivaran Rederi. He received his first command in 1972, sailing out of Rio De Janeiro in what he describes as "the other most memorable event" in his career. As Master Jacobsen reflects over his career naming the odd grounding, collision, storm, and loss of crew members, one quickly is brought back to the sometimes harsh reality of life at sea having been temporarily lulled by its romance and his humility.

During the course of his career, Master Jacobsen has also seen time as a supercargo Port Captain for two years in New York, and one year in Santos, Brazil. However, his primary responsibilities have been with Ivaran's regular liner service between the US and South America. His sound knowledge of the region has allowed him to side-step the often bureaucratic nightmares associated with port authorities such as Brazil. Combined with his experienced ability to stow cargo avoiding time consuming and costly cargo shifts has made his loyalty an invaluable asset over the years. "The companies that are better off these days are those who can boast the loyalty of the oldtimers (those who have been at sea since before the oil crisis of the early seventies)," says Mr Pettersen.



having had the luxury of solidifying the early years of his relationship (both worked on the same vessel for several

the quality of life at home. "My wife is used to my time away at sea by now. I think she even enjoys it," laughs Mr Jacobsen.

According to the EU, recruitment of young seafarers is falling in the EU member states. Shipowners preferring to employ qualified European seafarers, particularly officers, are feeling the pressure of increasingly specialised shipping markets and facing problems in finding qualified personnel. The next generation of officers, although often better educated, will not have the experience to manually override the decisions of future onboard systems often designed by engineers with no practical maritime experience. "You can end up with the blind leading the blind," commented an Ivaran spokesman.

Even if new measures to dampen future personnel problems are implemented immediately, it will take years before the results are visible. So although with only five years left to retirement and no plans of scaling down, Mr

But loyalty has been a two sided coin. Master Jacobsen has had few complaints over the years, and mentions quickly that: "The family is an important consideration for Ivaran. Scheduling and planning has become better over the years, something that Ivaran has been careful to stay on top of." Despite

years) to his wife Gerd, improvements in safety and a reduction in consecutive days at sea has considerably improved

Jacobsen will continue to be worth his weight in gold - and now he has the medal to prove it.

**CONTRARY TO HIS FATHER'S WISHES
MASTER JACOBSEN STARTED HIS MARITIME
CAREER AS A DECK HAND ON A NORWEGIAN
PRODUCT CARRIER IN 1959**



Restaurant D.S. Louise's maritime interior was a perfect setting for the dinner and presentation ceremony



DON'T CRY FOR ME ARGENTINA

Finally approved by both houses in recent sessions, budget projections for Argentina have been put in the spotlight. The latest National Congress report targets six main economic indicators; inflation, exchange rate, gross national product, fiscal and financial aspects, foreign trade, and employment in its report for the present fiscal year.

With a drop from 1.4 pct in 1995, accumulated inflation is not expected to exceed 0.5 percent for the calendar year of 1996, the lowest in 52 years. Government projections for 1997 put inflation at between 0 and 1 percent for the year, whereas analysts - in light of strong economic recovery - are adjusting their sights for a retail inflation index of around 2 to 3 percent.

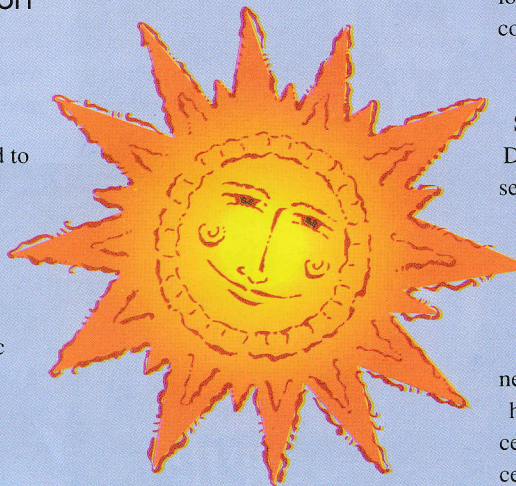
1 PESO = 1 US DOLLAR

Feeling no real pressure from any sector for a devaluation of the Argentine Peso, the government plans to maintain parity with the US dollar for the whole of 1997. Government officials claim it will continue with the 1 Peso for 1 US dollar exchange rate (in effect since the initiation of the Cavallo Plan in April 1991) for at least the foreseeable future.

Quick firm action taken by Cavallo in the first quarter of 1995 diverted potentially disastrous effects of the Mexican

financial crisis. Successfully countering the effects - which threatened the very foundations of the national economy - the situation ironically restored general trust of foreign investors in the Argentine economy, and also leaving it on more solid ground in the eyes of the local business community as well.

However, due to the crisis, the fiscal deficit in 1996 threatened to reach 2.5 percent of the GNP, after having closed the books for the 1991/1994 period without deficit. But thanks to corrective measures by the government (which



plans to continue to rely on present economic recovery and increased tax revenues) it predicts the fiscal deficit to end up between 0.9 and 1.5 percent of the GNP.

Although both are seeing growth, Argentine Peso time deposits are interestingly enough outpacing those of the USD dollar. Despite relatively high interest rates, a stronger, leaner banking system has sent levels dropping with liquid Central Bank reserves exceeding \$USD 17,000M.

NAFTA - MERCOSUR

Further boosted by the recent summit agreements and the formation of a pre-NAFTA bilateral committee, Argentina is preparing itself for full membership in NAFTA and the expected fallout from a sharp increase in bilateral trade. Already slowly reaping the benefits of five years of sound economic policies, foreign trade has tripled to \$USD 45,000M since 1990. The Mercosur treaty has been seen as the prime contributing factor fuelled by the inclusion of Chile in October. With Bolivia's membership looming in the beginning of 1997, the country seems set for another year of growth in foreign trade.

SACRIFICES

Despite the positive prospects for most sectors of the Argentine economy, recovery has not come without sacrifice. Unemployment remains a serious problem. Five years of upgrading an outdated industrial sector with newer machinery and better technology has diminished the demand within the labour force, pushing unemployment to 18 percent in 1995. The latest polls put the figures closer to 17.1 percent, with government forecasts dropping it further to 14.5 during the course of 1997 in accordance with current recovery trends.

Although the problem is being debated in the National Congress, political interest stumbling blocks still remain, keeping the labour question as the achilles heel of the Argentine economy until financial liability in the new labour laws are addressed.

THE FUTURE

According to insiders there are also other key underlying factors which are vital to Argentina capitalising on its prominent future:

First and foremost, President Menem must hold on to the current majority he enjoys in both houses in upcoming congressional elections in order to ensure safe passage of legislation needed to

secure his economic improvements. Social unrest due to corruption and unemployment threatens to sabotage the still fragile progress infrastructure if left to manifest themselves further. Controls on public spending should also be implemented to avoid putting the fiscal deficit in a tight spot.

The silver lining is a recent survey done by Price Waterhouse. According to

them, 87 percent of Argentina's 235 largest corporations (representing 40 percent of the GNP) believe that the economy will show continued improvement in 1997. Optimism with regards to an increase in sales, improved financial results, and projected investments seem to be giving meaning to an old Argentine saying: "Positive thinking results in positive actions."

DOUBLED TONNAGE AND EXPANDING

IVARAN LINES GULF CARIBBEAN SERVICE

As a supplement to our Gulf Service since early last year, Ivaran Lines has been running a one vessel "shuttle" service between Mexico & Venezuela, later expanding to include the Gulf port of Houston.

The initial basis for this service was the southbound market from the Gulf to Venezuela, evacuation of surplus empty containers from Venezuela, as well as an overflow valve for surplus southbound cargo when needed.

The service concept is unique and, as from early January 1997, the Ivaran Gulf Caribbean Service has doubled its activities and added another vessel. The 220 TEU, German-built, cellular container vessel, *Ivaran Segundo* began assisting *Ivaran Primero* from early January.

Currently, the service offers a 12-day frequency within a 24 days roundvoyage from Houston to Altamira, Veracruz, Puerto Cabello, La Guaira, Bridgetown (Barbados), San Juan (Puerto Rico), Rio Haina (Dominican Republic) and back to Houston.

This opens up for rescheduling of the northbound Gulf service whereby the



**"Ivaran Segundo"
before her delivery to Ivaran Lines**

Caribbean ports of Bridgetown, San Juan and Rio Haina will be served via Puerto Cabello. The cargo will be transhipped there to the Gulf Caribbean service.

This enhances the overall integrity for both services. The Gulf service will improve reliability as well as transit times to Mexican and U.S. Gulf ports. The coverage of Caribbean destinations will be more frequent and more reliable, and new market combinations are opened for our customers in the U.S., Mexico, Venezuela and in the Caribbean.

The two vessels currently engaged in the Ivaran Gulf Caribbean Service can speed up to 16 knots, and this will make calls in other markets possible; for instance Costa Rica and Colombia, etc.

Additionally, if expectations of further growth are met, we will review the possibility of adding more vessels to this new little "shuttle" between key ports in the growing Caribbean Basin market.

Those of our readers who know something about the 72 years of Ivaran Lines' history,

will note that we have named the two vessels of our new Caribbean venture after the first two liner vessels employed by Ivaran in regular service in South America back in 1925.

SAILING SCHEDULE FOR ADVENTURE

M/S 'AMERICANA'

Voyage 70 Leaving New Orleans o/a Apr. 05, 1997
71 Leaving New Orleans o/a May 22, 1997
72 Leaving New Orleans o/a July 09, 1997
73 Leaving New Orleans o/a Aug. 12, 1997

M/S 'SAN ANTONIO'

Voyage 25 Leaving New Orleans o/a May 03, 1997
26 Leaving New Orleans o/a June 21, 1997
27 Leaving New Orleans o/a Aug. 09, 1997
28 Leaving New Orleans o/a Sept. 21, 1997

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The fate of the Asia Service has been worrying Ivaran for some time as the freight rates have been sliding inexorably downwards while costs are on the rise. Late last year, even the most optimistic company executive realized that the reversal of these trends probably would not transpire within the first 12 months. As a result, the company decided to temporarily withdraw from the Asia/East Coast of South America liner trade as from the end of 1996.

Bearing in mind the continuing business potential of this trade, Ivaran has, however, no intention of leaving this market unattended forever. Market changes demand a close eye on developments and we aim to enter the Asian trade once circumstances are more favourable. We will continue our good relationship with our excellent agency net-

IVARAN'S ASIA SERVICE **TEMPORARILY SUSPENDED**

**WE WILL CONTINUE OUR GOOD RELATIONSHIP
WITH OUR EXCELLENT AGENCY NETWORK
THROUGHOUT ASIA, AND ALL AGENCY
APPOINTMENTS ARE THEREFORE MAINTAINED**

work throughout Asia, and all agency appointments are therefore maintained.

Our Singapore office, Ivaran Lines Asia Pte. Ltd., however, closed down during the month of January, and regrettably, our "Asia-team" headed by Gavin W. Needes has been disbanded.

The whole Ivaran Asia Management Team here at Lysaker is taking this opportunity to thank everybody involved; the management and staff of ILASIA, our customers, agents and all other friends and supporters for all their good work

and cooperation for the past 14 years.

It seems appropriate to add that Ivaran Lines in 1939 got involved in liner operations to and from the Far East. Operations were suspended in 1942 because of World War II, but were resumed in 1946. The Far East Service was closed down in 1960, and then, signifying Ivaran's past and present interest in Asian trade, rose again like a Phoenix in 1982!

History tends to repeat itself.....!

BRAZILIAN GOVERNMENT **LAUNCHES PROGRAM TO STIMULATE EXPORTS**

RIO DE JANEIRO, 12/2/96 - The Brazilian Development Bank (BNDES) is expanding its role as the main source of Brazilian export financing.

The BNDES' Finamex program to promote exports (the main line of credit for

sales to foreign countries) is expected to double its credits in 1996 for a total \$USD 1M in 1997, according to José Pio Borges, acting president of BNDES.

Finamex will reduce its costs and increase its sphere of activity, and in some cases, will finance 100% of the amount to be exported, compared to 85% today. Maximum financing terms will be increased from 8 to 12 years. A credit export insurance, recently approved by the government, will be institu-

ted as a guarantee for the financing of exports granted by BNDES.

The bank also introduces supplier credit programs by which Brazilian exporters borrow funds from Finamex to finance its importer abroad. These operations will have a six month grace period and thirty months for amortisation. Under the buyers credit operation, Finamex may finance the foreign importer of Brazilian capital goods.

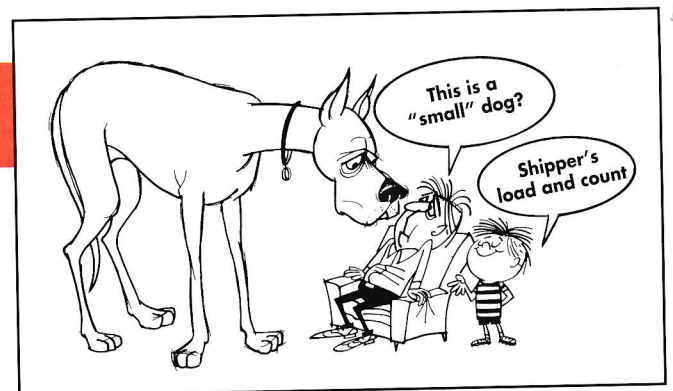
GAZETA MERCANTIL



A funny text for the above cartoon. Send your reply to: The Editor, On Line, Ivarans Rederi, Vollsvn. 9-11 P.o.Box 175, 1324 Lysaker, Norway before May 1st, 1997. The winner will receive a collector's pin.

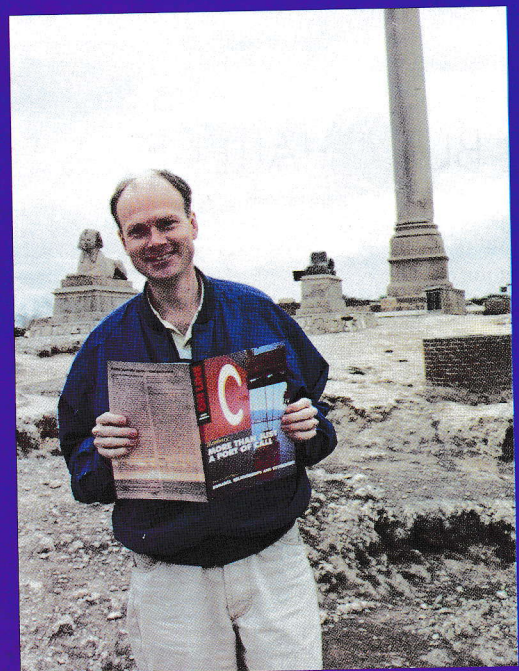
and the winner is ...










On Line is sending Elaine B. Chandler from The Hipage Company Inc., Charleston, South Carolina, a pin for her prize-winning caption.



ON LINE IN EGYPT

Studying transport and logistics during the winter months at the Arab Academy for Science and Technology in Alelaxandria, Egypt, is a nice change from Oslo's sub-zero temperature, believes Terje Breili. Ivaran's logistics coordinator, Mr Breili takes a few relaxing minutes to view the Serapium Oracle (Pompey's Pillar) and, not least, read On Line.



EQUIPMENT		INTERIOR DIMENSIONS	DOOR OPENING	TARE WEIGHT	CUBIC CAPACITY	PAYLOAD
20' DRY FREIGHT CONTAINER		L: 5.900 m (19.35 ft) W: 2.352 m (7.71 ft) H: 2.393 m (7.80 ft)	W: 2.343 m (7.64 ft) H: 2.280 m (7.48 ft)	2230 kgs 4920 lbs	33.2 cbm 1173 cu ft	21770 kg 47990 lbs
40' DRY FREIGHT CONTAINER		L: 12.034 m (39.44 ft) W: 2.352 m (7.68 ft) H: 2.395 m (7.81 ft)	W: 2.343 m (7.57 ft) H: 2.280 m (7.41 ft)	3800 kgs 8550 lbs	67.0 cbm 2394 cu ft	26600 kgs 58650 lbs
40' HIGH CUBE CONTAINER		L: 12.033 m (39.42 ft) W: 2.348 m (7.75 ft) H: 2.688 m (8.83 ft)	W: 2.338 m (7.66 ft) H: 2.581 m (8.42 ft)	3920 kgs 8543 lbs	76.2 cbm 2690 cu ft	26605 kgs 58657 lbs
20' REFRIGERATED CONTAINER		L: 5.450 m (17.88 ft) W: 2.285 m (7.50 ft) H: 2.260 m (7.42 ft)	W: 2.220 m (7.28 ft) H: 2.255 m (7.40 ft)	3200 kgs 7050 lbs	28.1 cbm 992.4 cu ft	21800 kgs 48060 lbs
40' REFRIGERATED CONTAINER		L: 11.600 m (38.06 ft) W: 2.286 m (7.50 ft) H: 2.241 m (7.35 ft)	W: 2.288 m (7.51 ft) H: 2.266 m (7.43 ft)	4350 kgs 9590 lbs	56.77 cbm 2004 cu ft	28150 kgs 62060 lbs
20' FLAT RACK CONTAINER		L: 5.932 m (19.19 ft) W: 2.394 m (7.31 ft) H: 2.319 m (7.04 ft)		2200 kgs 4850 lbs		27800 kgs 61290 lbs
40' FLAT RACK CONTAINER		L: 12.042 m (39.52 ft) W: 2.394 m (6.95 ft) H: 2.034 m (6.43 ft)		4400 kgs 9700 lbs		40600 kgs 89507 lbs
20' OPEN TOP CONTAINER		L: 5.792 m (19.32 ft) W: 2.225 m (7.61 ft) H: 2.31 m (7.57 ft)	W: 2.336 m (7.51 ft) H: 2.233 m (7.51 ft)	2050 kgs 4519 lbs	32.1 cbm 1133 cu ft	21950 kgs 48390 lbs
40' OPEN TOP CONTAINER		L: 11.883 m (39.56 ft) W: 2.152 m (7.64 ft) H: 2.32 m (7.61 ft)	W: 2.337 m (7.61 ft) H: 2.280 m (7.51 ft)	3800 kgs 8377 lbs	66.6 cbm 2351 cu ft	27020 kgs 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.

NEW EMPLOYEES:



Morten S. Pettersen
logistics coordinator



Petter Bjørkum
logistics coordinator



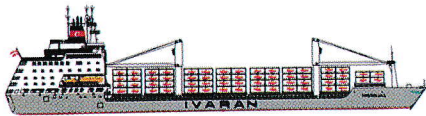
John Timothy Skjønberg
logistics coordinator



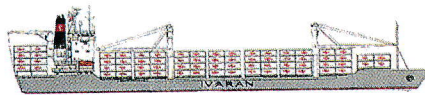
Dorthe Thoen Tollefsen
cashier



Reidar Hauge
assistant vice president
IT Department



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



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



"SAN CRISTOBAL" - Containervessel, built 1995. 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.



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



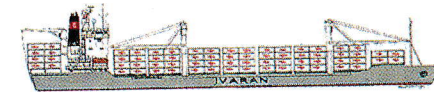
SAN FERNANDO - Containervessel, delivery August 1996. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



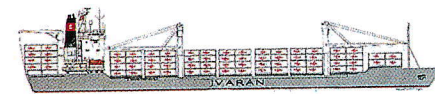
"SAN ANTONIO" - Containervessel, built 1994. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



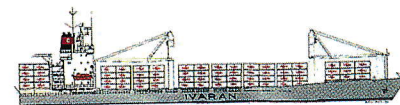
"SANTOS" - Containervessel, built 1985. 17,212 dwt/1,132 TEUs (cellular). Speed: about 17.5 knots.



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

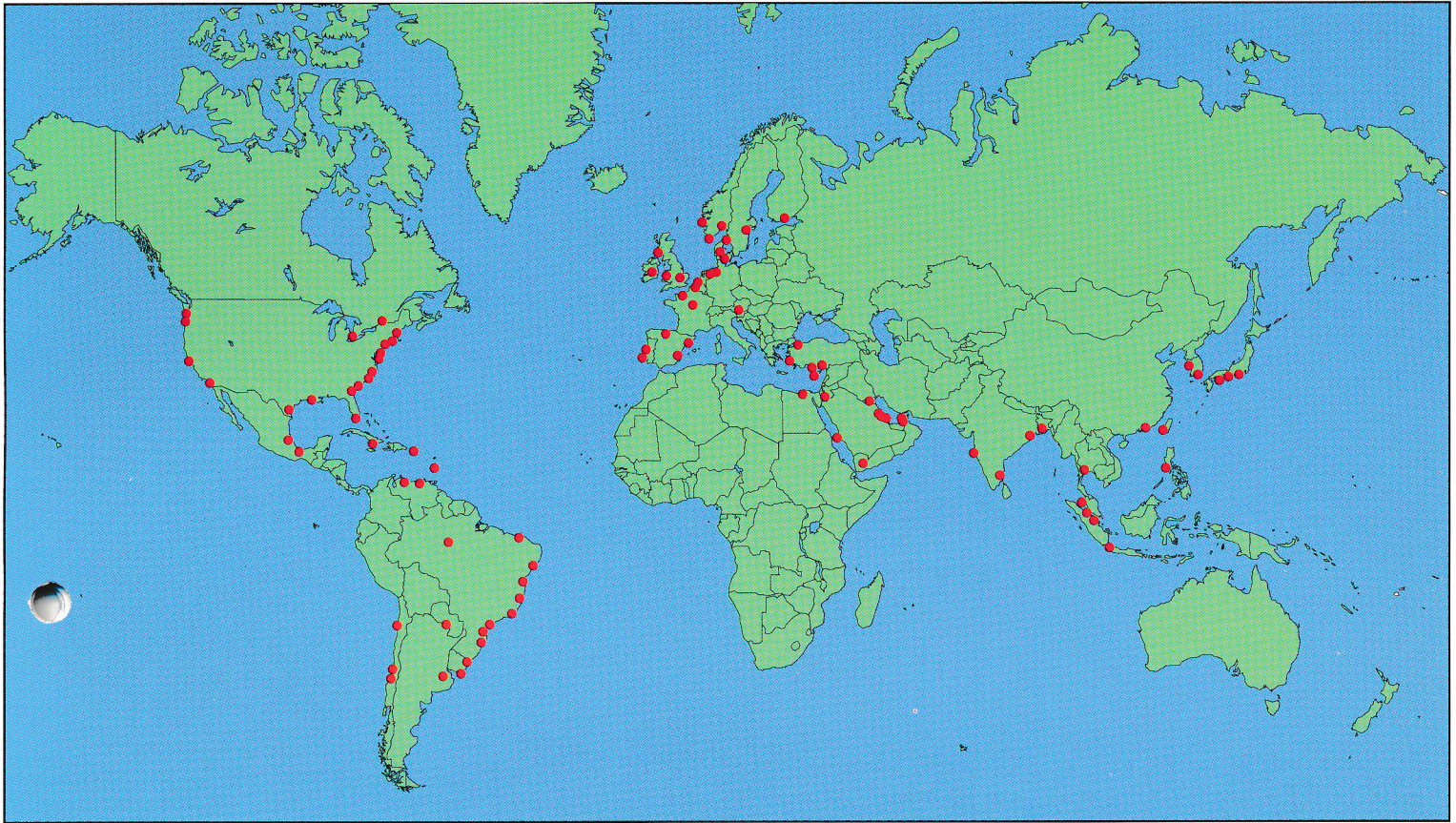


"SAN ISIDRO" - Containervessel, built 1993. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



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

Newbuildings



GULF SERVICE

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

- Veracruz
- Altamira
- New Orleans
- Houston (transfer of cargo to/from US West Coast)
- Salvador
- Rio de Janeiro
- Santos
- Buenos Aires (transfer of cargo to/from Bolivia, Paraguay og Montevideo)
- Rio Grande do Sul (via Buenos Aires)
- Itajai
- Sao Francisco do Sul
- Paranagua
- Santos
- Rio de Janeiro
- Vitoria
- Salvador
- Fortaleza
- Puerto Cabello (transfer of cargo to other Caribbean de stinations)
- Veracruz
- Altamira, etc.

- Bi-weekly sailings
- Monthly sailings

EAST COAST SERVICE

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

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

- Every other sailing

GULF CARIBBEAN SERVICE

This Service offers offers sailings every 12 says to and from the following ports:

- Houston
- Altamira
- Veracruz
- Puerto Cabello (Transfer of cargo to/from Gulf and USEC Services)
- La Guaira
- Bridgetown
- San Juan
- Rio Haina
- Houston

- Monthly sailings

Ivaran Lines: Our agents - your guarantee:

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

VENEZUELA AND PANAMA:

General Agents: Ivaran Agencies Inc., Jersey City, N.J.

Atlanta, Ga.(sales office): Ivaran Agencies, Inc.;

Baltimore, Md.: Stockard Shipping;

Boston, Ma: Moran Shipping agencies Inc.;

Bridgetown: 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.;

Panama City: Barwil Agencies S.A.,

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, N.Y.: 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, N.C.: Wilmington Shipping Company.

BRAZIL:

General Agents: Ivaran Agencia Maritima Ltda, Santos;

Belo Horizonte: Transatlantica de Afretamentos e Agenciamentos.;

Curitiba: Agencia Maritima Transcar Ltda.;

Fortaleza: Marnosa Navegacao Ltda.;

Ilheus: Bahiaship - Agencia Maritima Ltda.;

Itajai: Agencia de Vapores Grieg S.A.;

Paranagua: Agencia Maritima Transcar.;

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: Ivaran Agencia Maritima Ltda.;

Sao Francisco do Sul: Agencia de Vapores Grieg S.A.;

Sao Paulo: Ivaran Agencia Maritima Ltda.;

Vitoria: Transcar Vitoria, Agencia Maritima Ltda.

ARGENTINA, PARAGUAY AND BOLIVIA:

General Agents: Agencia Maritima Robinson SACFeI, Buenos Aires

Asuncion: Remar SRL;

Buenos Aires: Agencia Maritima Robinson SACFeI;

Campana: Agencia Maritima Robinson SACFeI;

Ciudad del Este/Foz do Iguacu: Remar SRL;

La Paz: Anbol Ltda.;

URUGUAY:

Agencia Maritima Ernesto J. Rohr SA, Montevideo.