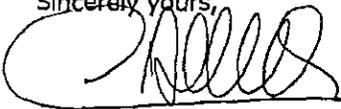


Finally, I would like to underline that rate filing in our official OTI/NVOCC tariff does not serve any purpose as our customers request a quotation for a freight rate and our offer is confirmed in writing indicating the applicable ocean freight rate and surcharges. None of our customers have ever requested access to our OTI/NVOCC tariff.

I hope that the above comments will be taken into consideration and I look forward to seeing new developments in the regulations concerning O.T.I./N.V.O.C.C.s.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'J. M. BAILLET', written over a horizontal line.

Jean-Michel BAILLET

Directeur

Alfred Balguerie S.A. – Transo, Bordeaux - France