

To Our Valued Customers:

See below a recent announcement circulated by the MIDA Group;
UASC will be implementing effective on July 1, 2006 same:

Carriers of the Middle East India Sub-Continent Discussion Agreement (MIDA) providing service from the United States to the India Sub-Continent have been prompted to announce revenue improvement guidelines in the trade lane. The carriers have adopted a guideline calling for a General Rate Increase of:

**\$50.00 US per 20ft container and
\$100.00 US per 40ft container**

to apply on shipments moving from the United States to points and ports in the India Sub-Continent, effective July 1, 2006.

Customers needing additional information should contact their carrier's sales or customer service representative.

All rate actions undertaken by the members of MIDA are done on a voluntary and non-binding basis.

Participating MIDA Members

CMA CGM S.A.
CP Ships
Indotrans
MacAndrews Shipping Ltd.
Maersk Line
The National Shipping Company of Saudi Arabia
United Arab Shipping Company (S.A.G.)