

News Release

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For Immediate Release

Wallenius Wilhelmsen's New Service to the Middle East To Include the Port of Galveston

NEW SERVICE WILL ALSO FEATURE EXTENSION TO THE FAR EAST

Galveston, Texas...January 12, 2004...In early March 2004, Wallenius Wilhelmsen will commence a new service to the Middle East from U.S. East and Gulf coasts including the Port of Galveston. The company will offer two sailings per month, with continuing service to the Far East.

Utilizing Wallenius Wilhelmsen's global network, cargo destined for the Middle East or Far East from South and Central America can be transferred to the new direct service at the Port of Galveston.

"The enhancement of the services offered by Wallenius Wilhelmsen from the Port of Galveston continues to demonstrate their commitment to make Galveston a hub for roll-on, roll-off cargoes," said Steven M. Cernak, Galveston Port Director. "Wallenius Wilhelmsen commenced operations at the Port almost ten years ago with one service to North Europe. Their business continues to strengthen and grow and, in addition to their North Europe service, they offer service to the East Coast of South America, which includes port visits in the Dominican Republic, Panama and Mexico."

The U.S. ports of load will be Baltimore, Savannah, Jacksonville and Galveston, and the discharge ports will be Jeddah, Dubai, Dammam and Kuwait. The discharge ports in the Far East are Singapore and Shanghai. Additional ports of call will be serviced via transshipment and/or inducement. The new Middle East service will have very competitive transit times.

The vessels deployed in the new service will be Pure Car/Truck Carriers and Roll-On, Roll-Off (Ro-Ro), capable of handling automobiles, Ro-Ro and non-container/breakbulk cargo.

“The enhancement of our Middle East service is in response to the needs of our customers, and part of the ongoing expansion of our global network,” said Ray Fitzgerald, Executive Vice President of Commercial for Wallenius Wilhelmsen.

As a provider of both transportation and logistics services, Wallenius Wilhelmsen offers its customers deep-sea and short-sea shipping, as well as inland logistics support such as distribution, vehicle processing, terminal handling and storage .

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