

News Release

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For Immediate Release

“K” LINE TO CALL GALVESTON WITH NEW SERVICE

Galveston, Texas...February 27, 2001...The Port of Galveston announces the initiation of a new Roll-On/Roll-Off (RO/RO) service by “K” Line, a worldwide integrated transportation company. The fortnightly service will commence with the arrival of the “K” Line vessel MV HERCULES HIGHWAY on March 2, 2001 at Pier 34.

It is anticipated “K” Line will be importing between 3,000 and 6,000 units of agricultural and construction equipment from Europe over the next year. The Port expects growth in export cargo to begin in late 2001.

“K” Line’s decision was supported by the Port’s close proximity to the open sea and intermodal connections, including trucking support, and to the presence of the ideal infrastructure to support RO/RO operations.

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“We are excited to be able to announce this new service for the Port of Galveston,” stated Recy Dunn, Chairman of the Board of Trustees of the Port of Galveston. “It will increase job opportunities for the local labor force as well as for ancillary services that support port operations including tugs, pilots, linehandlers, stevedores and providers of goods and services.”

Ports of call in the service include the European ports of Zeebrugge, Belgium; Santander and Vigo, Spain; Savona, Italy; Piraeus, Greece; and Ashdod, Israel. U.S. port calls in addition to the Port of Galveston include Savannah, Georgia; Baltimore, Maryland; and Newark, New Jersey.

“This new business confirms Galveston’s ideal location in the Gulf of Mexico and its excellent inland intermodal connections,” added Katherine D. O’Neal, Port Director. “ ‘K’ Line’s decision coupled with the presence of other RO/RO carriers suggests that Galveston is the ideal location for a regional Ro/Ro facility, and the value-added services of such a facility would be a boon for this area.”

In addition to the *M/V Hercules Highway*, the vessel rotation includes the *M/V Blue Ridge Highway*, the *M/V Triton Highway*, and the *M/V Shenandoah Highway*.

Biehl & Company will be the agent for “K” Line’s RO/RO operation in Galveston and Ceres Terminals Incorporated will be the stevedore.

This new service will increase “K” Line’s existing presence at the Port of Galveston. “K” Line is a major player at the Pier 10 container terminal operated by the Port of Houston Authority.

Partners in the shipping consortium at the container terminal include “K” Line, Yang Ming Line and COSCO (China Ocean Shipping Company).

“K” Line occupies a significant place in the Trans-Pacific and North American cargo trade. It operates 26 liner routes between the Far East and Europe, Central and South America, Australia, Africa and North America. Its fleet of 225 vessels is among the most advanced in the world, and includes many new state-of-the-art containerships, tramp and specialized carriers, car carriers and tanker and gas carriers.

Headquartered in Glen Allen, Virginia, “K” Line America, Inc. is the company’s North American arm, serving 27 offices throughout the United States and Canada.

Galveston Island is home to various public and private maritime facilities. The public port authority, known locally as the Galveston Wharves and in the maritime industry as the Port of Galveston, is a wholly owned utility of the City of Galveston. The port is located on the upper Texas coast at the mouth of Galveston Bay, just 30 minutes steaming time from the open sea. This ideal location boasts facilities to handle all types of cargo including containers, dry and liquid bulk, break bulk, RO/RO, refrigerated and project cargoes.

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