

CARIBBEAN SHIPOWNERS ASSOCIATION

FMC Agreement No. 205-010979

Florida Shipowners Group Inc

FMC Agreement No.011953

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PRESS RELEASE

Members of the Caribbean Shipowners Association (CSA) call attention to an impending General Rate Increase (GRI) and a Peak Season Surcharge (PSS).

GENERAL RATE INCREASE: Effective September 5, 2010 a General Rate Increase will be implemented, applicable to all contract and tariff rates, northbound and southbound, to and from all CSA Caribbean basin service destinations:

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|------------------------------------|---------------------------------|
| 20 foot container: | \$50.00 |
| 40 foot container: | \$100.00 |
| Over 40 feet: | \$113.00 |
| Vehicles NE 700 cft (Avg. 500cft): | \$29.00 each |
| Vehicles Exceeding 700 cft: | \$2.35w/m (40 cft or 2,000 lbs) |
| Breakbulk, LCL: | \$2.35w/m (40 cft or 2,000 lbs) |
| LCL (1 cft): | \$.06/cft |
| LCL (100 lbs): | \$.12/cwt |

The GRI will begin to restore freight rates back towards a commercially sustainable level needed to support competitive, reliable service. Member lines recognize the essential nature of their services and want to assure a continued competitive, service oriented viability.

PEAK SEASON SURCHARGE: Effective October 10, 2010 through December 12, 2010 a temporary Peak Season Surcharge (PSS) of \$150 per TEU will be applied without exception southbound to all CSA Caribbean basin service destinations.

A shortage of containers and space available for exports from United States lasting through the peak season is expected. A significantly higher demand for liner transport is projected. Coupled with a shortage of container equipment, not enough containers and space to meet demand for transportation of goods into the Caribbean may be available.

This early announcement of the PSS will allow exporters and importers to plan ahead and schedule as much of their cargo movements as practical prior to and following the Peak Season period. As well, the Surcharge will enable carriers to recover the higher costs caused by the increased volumes, including equipment positioning, labor overtime, port congestion, cruise liners and extra loaders.

Adjusting prices to reflect seasonal demand is a common practice in many industries and is designed to shift peak demand to better match supply thus avoiding service delays during peak periods. The surcharge will be assessed as follows:

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|-----------------------------|-------------------------------|
| 20 foot container: | \$150.00 |
| 40 foot container: | \$300.00 |
| Over 40 feet: | \$338.00 |
| Vehicles up to 700 cft: | \$88.00 each |
| Vehicles exceeding 700 cft: | \$7 w/m (40 cft or 2,000 lbs) |
| Breakbulk, LCL: | \$7 w/m (40 cft or 2,000 lbs) |
| LCL (1 cft): | \$.17/cft |
| LCL (100 lbs): | \$.34/cwt |

The members of the CSA include Bernuth, CMA CGM, Crowley, Seaboard, SeaFreight, and ZIM.

The CSA service trade lanes are those between the United States and the Caribbean destinations of Anguilla, Antigua, Dominica, Grenada, Montserrat, Saba, St Barths, St Eustatius, St Kitts & Nevis, St Lucia, St Maarten, St Vincent, Trinidad, Jamaica, Guyana and Suriname.

For further information please contact your carrier of choice.