

January 8, 2016

Via E-mail and First Class Mail

Eugene D. Seroka
Executive Director
Port of Los Angeles
P.O. Box 151
San Pedro, CA 90733

Dear Mr. Seroka,

In the spirit of cooperation with the Port of Los Angeles and in order to secure the maiden call of the CMA CGM Benjamin Franklin, the first Ultra Large Container Vessel to call a port in the United States, APM Terminals Pacific LLC (“APM Terminals”) entered into a Letter of Intent dated as of November 13, 2015, by and among APM Terminals, CMA CGM and the Port of Los Angeles (the “LOI”).

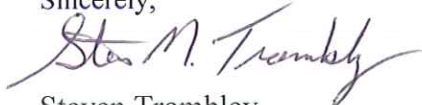
As you are aware, the Port of Los Angeles and APM Terminals made certain commitments to CMA CGM in the LOI that, in the view of APM Terminals, were required to ensure the CMA CGM Benjamin Franklin called Pier 400 and the Port of Los Angeles, highlighting both APM Terminals’ and the Port of Los Angeles’ capabilities to service an Ultra Large Container Vessel.

Therefore, because APM Terminals was willing to make certain commitments (including financial commitments) to CMA CGM that were critical to bringing the first Ultra Large Container Vessel to call a port in the United States to the Port of Los Angeles, APM Terminals requests that the Port of Los Angeles recognize that the financial commitments made by APM Terminals to CMA CGM were in the strategic interest of both APM Terminals and the Port of Los Angeles and accordingly grant a credit to APM Terminals against APM Terminals’ compensation obligations under Permit No. 827 in the amount of \$241,837.00 (the “Requested Credit”).

The Requested Credit was determined by taking 50% of the aggregate incentive made available to CMA CGM under Section 2 of the LOI, and is requested in consideration of APM Terminals’ critical efforts in securing the CMA CGM Benjamin Franklin’s successful call at the Port of Los Angeles and in furtherance of APM Terminals’ significant and ongoing efforts to market Pier400 (and the Port of Los Angeles) as a destination for Ultra Large Container Vessels. We would be happy to review the calculation by which we arrived at this figure with you or your staff, and appreciate your consideration of our request.

We appreciate your ongoing support and are confident that because our joint efforts in securing maiden call of the CMA CGM Benjamin Franklin, that all other global steamship lines now know that APM Terminals and the Port of Los Angeles welcome and are prepared for the arrival of more Ultra Large Container Vessels in the Port.

Sincerely,



Steven Trombley
Managing Director
APM Terminals Pacific LLC