



MEMORANDUM

FOR : The Honorable Chairman and Members of the Board

FROM : The Corporate Board Secretary

SUBJECT : Letter's dated 09 February and 09 April 2004 of Mr. Endika Aboitiz President of Aboitiz Transport System (ATS) inviting the Board for lunch and tour onboard one of their ships to discuss some of their concerns

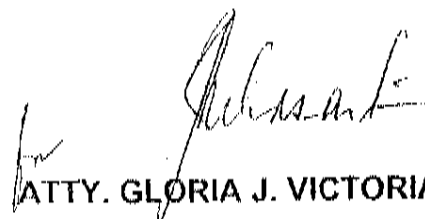
DATE : 13 April 2004

The Board is respectfully informed that the ATS is inviting the Honorable Chairman and Members of the Board to have lunch-dialogue onboard one of their new generation Superferries to discuss the following concerns:

1. The entry of 30 year-old passenger ships;
2. The delayed action on the phase out of wooden ships;
3. The waiving of fees and penalties for companies that are in financial difficulties;
4. The charging of fees for re-routings;
5. The interference of MARINA in commercial decisions like promotional rates; and,
6. The MV Superferry 14 Incident.

May we respectfully request that we be advised of your date of availability for the said invitation through the following telephone numbers 5246121/ 5238651 loc. 115.

Thank you.


ATTY. GLORIA J. VICTORIA-BAÑAS

cc: OADM
DAO
MLAO