

Issued on behalf of Grand Alliance

Grand Alliance Reduces Trans Pacific Capacity in Slack Season

Hamburg, Hong Kong, Tokyo 31st October 2006 – Following a meeting in Singapore, the CEO's of the Grand Alliance (GA) member lines engaged in the Trans Pacific trade, Hapag-Lloyd (HL), Nippon Yusen Kaisha (NYK), and Orient Overseas Container Line (OOCL), have announced that the GA will lay up vessels during the traditional slack season, effective 20 November 2006 (week 47). MISC Berhad, the fourth member of the Grand Alliance, is not engaged in this trade.

The lay up will amount to approximately 3,000 TEU per week; equivalent to the GA's estimated decrease in transport volume. During this time, ship operators will conduct any maintenance required on the vessels.

GA member lines will continue to provide sufficient capacity to meet customers' requirements throughout this period.

Media Contacts:

OOCL: Ms. Cindy Woo
Tel: +852 2833 3615
e-mail: cindy.woo@oocl.com

HL: Mr. Klaus Heims
Tel: +49 40 3001 2263
e-mail: klaus.heims@hlag.com

NYK: Mr. Takahiro Kikuchi
Tel: +81 3 3284 5437
e-mail: takahiro_kikuchi@jp.nykline.com