

## ■ Germany – Rhine Low Water Situation

November 17, 2011

Dear Customer,

With reference to the Rhine Low Water Surcharge CustomerInfo we circulated on September 15, 2011, we would herewith like to inform you that the water levels on the Rhine have decreased further so that the water level at “Kaub” will reach the critical operating level of 60 cm as from November 18, 2011 and even lower water levels are expected after the weekend.

As a result of the Rhine low water, barge operators are no longer able to guarantee barge operation. This has a direct impact on the transport of laden containers as well as on the empty container supply for barge depots in the German hinterland. Thus there is an extraordinary high demand for direct truck and rail transportation. The capacity of these alternative means of transportation is by far not sufficient to replace the normal combined water transport capacities. Due to the foreseeable shortage of containers in the German hinterland empty container pick up might be altered to the port areas.

As this is a condition of force majeure and therefore beyond our control we are excused from our obligations under the contract to the extent of and for the duration of this situation. Any additional costs incurred with respect to the movement via alternate means of transportation are for the account of the cargo.

We are doing our best to enable smooth operations and will keep you further informed about the situation on the river Rhine. We kindly ask for your understanding for occurring delays.

We suggest to stay in contact with your local Hapag-Lloyd customer service or sales representative.

Kind regards,

Hapag-Lloyd AG