

■ Hapag-Lloyd Rate Recovery Program

March 16th, 2009

Dear Customer,

Since 2008 the shipping industry has been hit hard by significant rate erosion in all trades. As a result the industry is currently facing unprecedented low freight levels which no longer cover carriers' costs.

Hapag-Lloyd's mission is to offer an accustomed reliable service and a comprehensive liner network to our customers at all times. This is only possible if the return on investment allows operating on a reasonably economical basis.

Therefore, in line with the rate restoration programs in several major trades, Hapag-Lloyd needs to implement a rate increase for the following trades:

A rate increase will be implemented as of April 1st, 2009:

From South America West Coast (Chile, Peru) to North Europe

- Rates will increase by USD 200/300 per 20'/40' dry container.

From Caribbean (Caribbean Islands, Central America, Venezuela, Colombia) to North Europe

- Rates will increase by USD 200/300 per 20'/40' dry container.

A rate increase will be implemented as of May 1st, 2009:

From North Europe to Caribbean (Caribbean Islands, Central America, Venezuela, Colombia)

- Rates will increase by EUR 100/200 per 20'/40' container.

From North Europe to South America East Coast (Argentina, Brazil, Paraguay, Uruguay)

- Rates will increase by EUR 100/200 per 20'/40' container.

From Mediterranean (incl. Middle East, Africa) to Caribbean (Caribbean Islands, Central America, Venezuela, Colombia)

- Rates will increase by EUR 100/200 per 20'/40' container.

From Mediterranean (incl. Middle East, Africa) to South America East Coast (Argentina, Brazil, Paraguay, Uruguay)

- Rates will increase by EUR 100/200 per 20'/40' container.

A rate increase will be implemented as of June 1st, 2009:

From South America West Coast to Mediterranean (incl. Middle East, Africa)

- Rates will increase by USD 100/200 per 20'/40' dry container.

From Caribbean (Caribbean Islands, Central America, Venezuela, Colombia) to Mediterranean (incl. Middle East, Africa)

- Rates will increase by USD 100/200 per 20'/40' dry container.

Besides these adjustments a Peak Season Surcharge (PSS)

will be implemented as of April 1st to June 30th, 2009:

From Chile to North Europe

- Rates will increase by USD 300 per 40'ft Reefer for frozen cargo,
- Rates will increase by USD 500 per 40'ft Reefer for chilled cargo.

From Caribbean (Caribbean Islands, Central America, Venezuela, Colombia) to North Europe

- Rates will increase by USD 300 per 40'ft Reefer for frozen cargo,
- Rates will increase by USD 500 per 40'ft Reefer for chilled cargo.

We look forward to a continuous and cooperative partnership with our customers based on the Hapag-Lloyd service and quality standards.

In case you have any further questions, please contact your local Sales office.

Kind regards,

Hapag-Lloyd AG