

■ Update on merger between Hapag-Lloyd and UASC

March 17, 2017

Dear Customer,

We would like to give you an update on the preparations for our merger with UASC. We had originally planned to close the transaction latest by end of March 2017 but now expect closing to take place in the weeks thereafter. As published to the public Hapag-Lloyd and UASC have shifted the Long-Stop Date under the Business Combination Agreement (BCA) until May 31, 2017 though the actual Closing can occur earlier and we will keep you further posted on the progress.

All merger clearances and authority approvals as well as all necessary banking approvals from Hapag-Lloyd AG's side and substantially all banking approvals from UASC's side have been obtained. At the moment we are arranging the final documentation for the closing of the business combination. This takes more time than expected, but the transaction itself is not at any risk.

Irrespective of the actual closing date THE Alliance will start its operation as of April 1, 2017 including all vessels as planned. If you have any questions regarding the merger please contact us at any time at better.united@hlag.com

Kind regards,

Hapag-Lloyd AG