



June 23, 2016

Dear Ms. Anja Roennfeldt,

We are writing to update you on the present progress of joining an alliance.

HMM launches talks for joining the world's best alliance '2M'

Recently, HMM has commenced a discussion to join the 2M alliance, whose members are Maersk Line and Mediterranean Shipping Co.(MSC), the world best shipping companies.

While continuing its discussion of joining THE Alliance, HMM has also been reaching out to the 2M carriers and passed on the company's commitment to join the group as well. The 2M Alliance recently officialized its intention to cooperate, and therefore the discussion between the shipping companies is launched.

Once HMM joins the alliance, the 2M carriers and HMM are ideal partners as we can work together in order to create a great synergy for the alliance by supplementing each company's operation.

The 2M is a colossal alliance whose members are the world 1st and 2nd shipping companies. Once HMM joins the 2M, it is expected that the massive cost reduction and service competitiveness can be achieved through the utilization of VLCSs which the 2M have. Furthermore, HMM's sales force will be much strengthened thanks to its improved ratings.

With the joining of HMM, the 2M is also expecting great synergy such as strengthening of the service competitiveness in Asian market and increasing of the market share in trans-pacific trades through the HMM's service network.

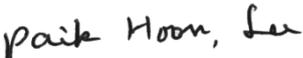
HMM will do its utmost to provide its customer with the sound service as a new member of the alliance from next April by giving cooperation plan with the 2M including signing of vessel sharing contract and establishing a strategy to co-manage of the fleet.

HMM will continue providing required services as a member of 'G6' until March 2017

Under the standing contract, the G6 Alliance, of which HMM is a member, will continue operating until March 2017 with no shift in its structure. This suggests that there will not be any changes regarding HMM's business and operation.

Dear customers, HMM's all employees are putting our all efforts to update you the good news sooner or later. We sincerely request your unwavering supports and understandings.

Sincerely yours,



Paik Hoon Lee
CEO
Hyundai Merchant Marine Co., Ltd.