

■ Global Rate of Exchange (ROE) Rule

February 17, 2010

Dear Customer,

with effect from **April 01, 2010** Hapag-Lloyd will standardize the Rate of Exchange (ROE) determination applied for the invoicing process.

The following criteria are relevant for the ROE determination :

- ROE application date for **Prepaid (Export) invoicing**

7 days before departure date at port of loading of the first vessel

- ROE application date for **Collect (Import) invoicing**

7 days before arrival date at port of discharge of the last vessel

- Main line vessel and feeder vessel

The first / last vessel is considered, this includes feeder vessel

- Saturday, Sunday and Public Holidays

If the ROE date calculation results in a Saturday, Sunday or Public Holiday the first available business day before the event will be taken.

- Selling rate

Direct conversion with the local selling rate

- Are schedule delays considered?

The ROE date may be adjusted until 8 days before vessel departure / 8 days before vessel arrival respectively. From day 7 onwards the ROE date is fixed and will not change.

With this standardized approach to ROE application, Hapag-Lloyd will provide a more transparent, simpler and consistent rule.

For any further information, please contact your local Hapag-Lloyd sales office.

Kind regards,

Hapag-Lloyd AG