

■ **Rate Recovery Program –
Trade between Mediterranean and North Europe**

October 14, 2011

Dear Customer,

We would like to inform you that with effect from **November 1, 2011** Hapag-Lloyd will increase rates for all cargo and all container types in the following trade:

From	To	20'	40'
Mediterranean	North Europe	EUR 45	EUR 90
		GBP 40	GBP 80

Mediterranean comprises all countries bordering Mediterranean and Black Sea.
North Europe comprises Scandinavia, Baltic States and Russia.

For further information please contact your local Hapag-Lloyd sales representative.

Kind regards,

Hapag-Lloyd AG