



12 February 2009

**SUBJECT: RATE RESTORATION IN ASIA/EUROPE TRADES EASTBOUND / WESTBOUND**

Dear Valued Customer,

The collapse in financial markets and subsequent global economic recession has led to a slump in demand for container shipping services, causing major deterioration in freight rates across all trades. APL has responded to this crisis quickly and decisively by tightening our liner service network as well as adjusting overhead expenses.

Freight rates in this trade have been drastically falling for more than a year. We are meanwhile facing a situation, where in many cases not even variable transportation costs are covered by current freight rates. As such it is our firm intention to restore freight rates in the Asia-Europe Trades again to a sustainable level.

Hence, we will increase freight rates for traffic from Europe to Asia, effective 15 March 2009. The quantum will be up to US\$175 per container for paper and scrap commodities. US\$100 per container for all other commodities.

We will also increase freight rates on containers shipped from Asia to Europe on the Westbound leg. The quantum will be US\$250 per TEU, with implementation effective 1 April 2009.

We appreciate your understanding of this decision and look forward to maintaining and growing our strong partnership into the future.

Sincerely,

**DETLEV KERBER**  
Vice President  
Asia-Europe Trade