

Dear Valued Customer:

The purpose of this letter is to provide you with an update on the developments of the Ocean Network Express (ONE) April 1 service launch.

The merger of the containership divisions of K Line, MOL and NYK has no doubt been an ambitious and challenging endeavour. Unlike other mergers, the establishment of ONE's service not only requires the start up of a new entity, it also requires the smooth winding down of the 3 Japanese (3J) legacy companies. At the same time, for regulatory reasons, it has also meant that we have not been able to "double cap" resources, hence staff sharing between the four companies during the integration process has not been an option.

We understand that the level of services currently provided by ONE may not be reaching the level you had received from the legacy companies or the service levels you expect from ONE, and we certainly apologize for this. While our IT systems are functioning well and our internal processes are solid, there is no denying that we have experienced a shortage of manpower as a portion of our organization has had to remain with K Line, MOL and NYK in order to complete all 3J voyages and ensure the delivery of all 3J cargo to the final destination.

As a result of this initial manpower shortage we have experienced delays in our booking and documentation processes in some locations. However, we are working tirelessly to rectify this situation as soon as possible. We have initiated a number of actions and some of the key ones to highlight are as follows:

1. An additional 15% increase in manpower at all our offshore booking and documentation processing centers. Hiring and training is already well underway and the first wave of these new ONE colleagues will be on the job within the next week.
2. In the meantime, we have been working directly with the legacy companies to accelerate the transfer of frontline staff over to ONE. While continuing to remain focused on the service responsibilities of K Line, MOL and NYK we have recently been able to speed up the migration of legacy company colleagues over to ONE.
3. Our booking and documentation processing personnel continue to work on weekends and national holidays to eliminate the past production backlog as quickly as possible.
4. Our Global and Regional Headquarters Task Force teams, which includes all our senior management executives, have been meeting on a daily basis, and are 100% focused on cleaning up the outstanding booking and documentation issues as quickly as possible. These teams have also been deployed to our onshore and offshore service centers to accelerate internal communication and process improvements.

These actions are already starting to produce positive results:

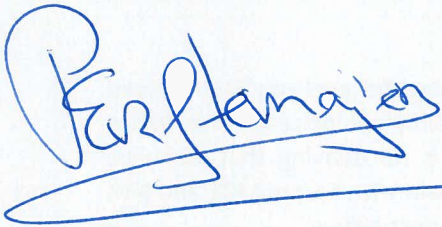
- Booking turntime is rapidly improving.
- Documentation turntimes are making progress.
- Our terminals, vessel operations, network performance and landside operations are fully up to expectation in most locations.
- Our IT systems are performing well and our colleagues are working diligently to increase their level of proficiency with the NYK IT system.

We sincerely thank you for your patience and continued support. We would also like to assure you that all Ocean Network Express colleagues are "on deck" and working very hard to surmount these transitional start-up issues as soon as possible and ultimately provide the level of service you expect and require.

Respectfully,

Ocean Network Express (Netherlands) B.V.

Director Benelux



Paul Erftemeijer