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**Press Release**

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**HMM Announces GRI for Transpacific Export Trade**

**Hyundai Merchant Marine will implement a General Rate Increase in the Transpacific WB Trade effective November 15, 2013.**

Dallas, TX-Hyundai Merchant Marine will implement a General Rate Increase (GRI), to be effective November 15<sup>th</sup> for specific commodities originating in the U.S. and Canada to destinations in Asia. The scope of the revenue recovery program includes cargo destined to the following countries:

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|--|---|--|
| <ul style="list-style-type: none"> <li>➤ Japan</li> <li>➤ China</li> <li>➤ Taiwan</li> <li>➤ Korea</li> <li>➤ Hong Kong</li> </ul> | <ul style="list-style-type: none"> <li>➤ Singapore</li> <li>➤ Malaysia</li> <li>➤ Thailand</li> <li>➤ Indonesia</li> <li>➤ Philippines</li> </ul> | <ul style="list-style-type: none"> <li>➤ Far East Russia</li> <li>➤ Middle East</li> <li>➤ Indian Subcontinent</li> <li>➤ Vietnam</li> </ul> |
|--|---|--|

General Rate Increase Quantum (40'/4H')					
Commodity	PS	PN Local	IPI	EC	Canada
Agricultural Products	\$100	\$100	\$100	\$200	\$100
Hay	\$100	N/A	N/A	N/A	N/A
Log/Lumber	\$100	\$100	\$100	\$200	\$100
Metal Scrap	\$100	\$100	\$100	\$200	\$100
Plastic Scrap & Syn Resin	\$100	\$100	\$100	\$200	\$100
Waste Paper to China Base Ports	LA only - \$250 min G/L		Oakland only - \$500 - min G/L		\$100
Waste Paper - All Other	\$100	\$100	\$100	\$200	\$100
Note: All sizes per formula.					

The general rate increase is being driven by the following factors:

- The import market is entering the traditional slack season and fewer containers are expected to arrive in the U.S. beginning in early November. Fewer import containers foretell equipment shortages.
- The USDA is forecasting double digit export growth in agricultural commodities this season, which will add tremendous stress to equipment supplies. When equipment shortages develop in the Mid-West, there are fewer empties containers being repositioned to the coastal areas to meet local demand.
- Carriers' winter deployments traditionally reduce available capacity, and
- Current rate levels on base commodities are untenable.

A source at the HMM Americas HQ in Dallas states that 'prevailing rate levels in the Transpacific Trade are currently at the lowest levels in ten years and, rates are not remunerative.' They also said, as is widely known, that Carriers are facing financial losses in 2013, and it is imperative that rates return to more 'normal' levels.

#### About Hyundai Merchant Marine

Hyundai Merchant Marine is an integrated multi-modal transportation company operating in over 120 ports around the world. The worldwide headquarters of HMM is located in Seoul, S. Korea; and their Americas headquarters is in Dallas, TX. Go to [www.hmm21.com](http://www.hmm21.com) for more information.