

Speech by Adolf Adrion, member of the executive board of Hapag-Lloyd AG, at the naming of the “Hanover Express” on November 6th 2007

Dear Mrs Frenzel,

Dear Mayor,

Dear Vice-President of the Hamburg Parliament,

Dear Mayor Strauch,

Dear President of the Hamburg Chamber of Commerce,

Ladies and gentlemen,

I'd also like to thank you very much again for having found time to celebrate the naming of the “Hanover Express” with us. Even for an old seafarer like me, ship naming ceremonies are still something very special, particularly when they are held in Hamburg. So we're delighted that we could persuade Mrs Frenzel to name our latest newbuilding. Mrs Frenzel, once again many thanks for accepting our invitation.

Although many of us are, of course, constantly involved with ships in the course of our work, we seldom have the opportunity to come so close to them as today. It's only here at the quay that we can really grasp the enormous size of this new containership immediately in front of us. She has a length of 335 metres, beam of 43 metres and height from the keel to the top of the mast of 60 metres. When you're later standing on the bridge, you'll have in front of you 245 metres up to the bow and 90 metres behind to the stern. On deck there is space for three football fields. At christenings, it's frequently asked: “How much does the baby weigh?”, and I'd also like to answer this question: the ship you are naming, Mrs Frenzel, weighs – net –

an impressive 36,000 tonnes. And it can carry a cargo of over 100,000 tonnes with no difficulty.

The “Hanover Express” can transport 8,750 standard containers and has 730 plugs for refrigerated containers. If you put all these boxes end to end, they would stretch for over 50 km – almost a third of the distance between Hamburg and Hanover. The ship is deployed in the Europe-Far East service EU 4, serving Hamburg and Rotterdam in Europe and in Asia Singapore, Port Kelang and all major ports in China. This service is provided in the context of the Grand Alliance, which is still the leading integrated consortium in liner shipping. A round voyage takes 63 days.

The “Hanover” sails under German flag with Hamburg as home port. Hapag-Lloyd is one of the most important customers of this port. Our share of container transshipment has surged from over seven percent to eleven percent since our acquisition of CP Ships. And as we are responsible within the Grand Alliance for the selection of the terminal in Hamburg, we indirectly account for about 35 percent or 3.1 million TEU of the containers handled in Hamburg. Orders placed with Hamburg companies – including consortium partners – are worth €350 million a year.

Our “Hanover Express” was again built at Hyundai in Korea, and this yard will also be delivering to us the ten newbuildings that are due to follow up to 2010. This is certainly to be regarded as a sign of confidence. We’re very satisfied with the quality Hyundai Heavy Industries has delivered to us to date, and I’m sure we won’t be disappointed with the subsequent ships. Mr. Han, please pass on our gratitude to your staff in Ulsan. You’ve again delivered an excellent vessel of the highest quality.

Ladies and gentlemen, that such a giant containership is completed in a time of only somewhat longer than seven months is in itself a minor technical marvel. The steel cutting, which can be regarded as marking the start of the construction process, was begun on February 5th 2007. After successful trials, Hyundai delivered the newbuilding to us on September 28th. This short

production time is possible only with the modular construction method. The prefabricated sections of the vessel already fitted with all supply lines are welded together in the dock. The engine, which is about the size of a large detached house, undergoes a test run on land and is taken apart and then reassembled in the ship. It's just too heavy and too bulky to be installed in one piece.

The link between the yard and Hapag-Lloyd is our ship management – here in Hamburg, but also at the yard in Korea. It works out the about 500-page specification with Hyundai and makes sure that it is complied with by the yard. Mr Firmin, many thanks to you and your team for your commitment.

Taking over a new ship is an honour for every captain. Along with the technical director, the captain is already at the yard at the end of the construction phase and thus becomes acquainted with his vessel. But a new ship is no different from a new car: you're not involved in the production process and don't know whether there might not be some problem or other lurking somewhere. We at Hapag-Lloyd are said to incline to perfectionism, which is the actual challenge for the captain: he knows that he has to keep to the schedule for the naming ceremony, which involves a certain pressure for the people on board. Captain Müller, you and your crew have done a superb job. Thank you.

My thanks also, of course, go to all those who have again put in such excellent work preparing this event and thus contributed to the success of today's festivities.

We'd also like to express our great appreciation to the management at CTA for supporting us with the preparations for the naming ceremony with the same professionalism as they handle our vessels. Mr Goller, many thanks for your efforts, as well as for the invariably excellent service loading and unloading our ships.

And finally, my thanks go to our customers. That I mention you at the conclusion of my speech is connected with the fact that one leaves important things to the end. Please continue to place your confidence in us, and you can be assured that we will give you quality and good service in return. And as we are, of course, continuing to expand the capacity of our fleet, we'd also have no objection to your showing us a little more of your "confidence" in future.

So ladies and gentlemen, we don't want to keep our patron waiting any longer. Thank you for your attentiveness, and now I'd like to call on you, Mrs Frenzel, to name the ship.