

July 1, 2019

Ocean Network Express Pte. Ltd.

Hyundai Merchant Marine to join THE Alliance



(From left)

Mr. Jae-hoon Bae, President and CEO, Hyundai Merchant Marine

Mr. Rolf Habben Jansen, CEO, Hapag-Lloyd

Mr. Jeremy Nixon, CEO, Ocean Network Express

Mr. Bronson Hsieh, Chairman and CEO, Yang Ming

1 July 2019 – Singapore – Members of THE Alliance, Ocean Network Express (ONE), Hapag-Lloyd, and Yang Ming announced a fourth member, Hyundai Merchant Marine (HMM), a South Korean container liner shipping company to join THE Alliance as a full member. Through this, the members of THE Alliance have also decided to establish a new cooperation with four members and a term until 2030. The actions were agreed in Taipei on 19 June 2019. Subject to the necessary regulatory approvals, the new contract between the four lines will start on 1 April 2020.

HMM has ordered twelve 23,000 TEU vessels which will be delivered in the second quarter of 2020. Additionally, eight 15,000 TEU newbuildings will join HMM's fleet in the second quarter of 2021. HMM's 23,000 TEU newbuildings will be deployed in the Far East – North Europe trade and will further strengthen THE Alliance's service portfolio.

"We are very happy to see HMM join THE Alliance, as their membership will allow us to offer enhanced services to our customers due to a wider port coverage, expansion of our product offerings, more sailing frequencies and a better balance of our cargo flows," commented Jeremy Nixon, CEO of Ocean Network Express.

Jae-hoon Bae, President and CEO of HMM: "Being a full member of THE Alliance gives us a lot of pride. We are convinced that we will be successful and generate additional value for our customers, employees and shareholders with combined experience, strategic skills, competitive fleet and strong focus on our clients' needs."

THE Alliance was founded by Hapag-Lloyd, together with Kawasaki Kisen Kaisha ("K" LINE), Mitsui O.S.K. Lines (MOL) and Nippon Yusen Kaisha (NYK) (the three companies merged their liner services to become Ocean Network Express – ONE) and Yang Ming. It started its cooperation on 1 April 2017.
